

Two Main Factors in Food Company Earnings

The ANNALIST

A Journal of Finance, Commerce and Economics

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New York, Friday, February 21, 1936

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THE BUSINESS OUTLOOK

Extreme weather continues to restrict some industries and to stimulate others, with the underlying trend probably slightly downward. The TVA decision has done little to clarify the probable outcome of political adventures in "cheap power" or to allay taxpayers' and investors' apprehensions on the score of Federal Government competition with private enterprise.

WEATHER conditions continue to exert the main influence, but the weather works both ways. It tends to restrict factory production and retail trade but to inflate some of the indices which are heavily weighted in the combined business index. The car loadings index has risen for three weeks, but abnormally heavy coal shipments are entirely responsible. The movement of some groups of commodities has fallen below that of the corresponding period of 1935. In this category are miscellaneous loadings, loadings of merchandise in less than carload lots and loadings of forest products. At a time like this miscellaneous loadings are probably a better index of business conditions than total loadings. The following table gives a new index of miscellaneous loadings, based on estimated normal as equivalent to 100, for a number of weeks:

1935.	1935.	1935.	1936.
Week Ended:	Week Ended:	Week Ended:	Week Ended:
Nov. 9...81.4	Dec. 14...92.3	Jan. 11...92.7	
Nov. 16...82.6	Dec. 21...94.5	Jan. 18...93.9	
Nov. 23...87.9	Dec. 28...91.3	Jan. 25...84.6	
Nov. 30...89.3	1936.	Feb. 1...83.1	
Dec. 7...93.3	Jan. 4...88.1	Feb. 8...81.7	

The electric-power index, which for the week ended last Saturday equaled its previous high record, has also been inflated to some extent by extremely low temperatures and stormy weather, which always cause increased demand for heating and lighting. On the present occasion the effect is unusually pronounced not only because of the combination of adverse conditions but also because these conditions have existed over unusually wide areas.

Many manufacturing operations, on the other hand, have suffered severe setbacks from the weather. It is probably

impossible for any one not intimately acquainted with the technique of automobile production and with the actual conditions which exist at Detroit and other automotive centers today to visualize the handicaps under which the industry is striving to do business.

The Iron Age also reports that the used-car situation has gone from bad to worse; that in Wayne County inventories of used cars have risen from 50 to 75 per cent above normal; that at least a half dozen dealers in Wayne County have been forced to the wall since the first of the month.

The weather situation is of course bound to be temporary, but because of its combination with other unexpectedly adverse developments, especially in the motor industry, the after-effects are likely to be present for some time. The steel industry has displayed encouraging stability and output has actually risen; but until the automotive outlook becomes clearer the prospect for further recovery would seem to be limited by the slackness of demand from the car builders.

The great cotton textile industry thus far has shown no sign of coming to the end of its uncertainty over the future. Mill consumption of cotton in January was higher than generally expected. At the manufacturing end of the industry there must also be more confidence in the future than indicated by the dearth of forward buying in Worth Street, because these has been little talk of organized curtailment such as usually arises after a long period in which orders have fallen below production. Nevertheless it is obvious that the immediate outlook will soon approach a critical stage unless a buying movement begins shortly, and the outlook for that is diminished considerably (Continued on Next Page)

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by the indecision at Washington over the form and extent of a substitute, if any, for the processing tax.

At any rate it is clear that the end of 1935 marked the termination of the fifth recovery wave that has occurred since the bottom of the depression was reached in 1932, and that the resumption of the broad recovery movement depends as to timing on how soon numerous uncertainties can be eliminated.

There have been few important Washington developments, outside of the TVA decision. President Roosevelt held a conference on housing, after which Senator Wagner announced that the President was determined to put through a \$300,000,000 to \$400,000,000 long-range program of slum clearance and low-cost housing at the present Congressional session. The next day, however, the President indicated that he had not committed himself to a housing program.

The Senate passed the administration farm bill. It passed an appropriation bill of \$2,889,751,805 for the Independent Offices, including \$1,730,000,000 to cash veterans' bonus bonds and \$400,000,000 for benefits provided by the farm bill.

The Senate Commerce Committee continued its investigation into safety in aviation. The Senate Munitions Committee heard testimony concerning smuggling of arms and military aircraft to South American countries. The Agriculture Committee heard testimony on the cause of the break in the cotton market last March. A high-light of this hearing was the testimony of W. L. Clayton of Houston, head of Anderson, Clayton & Co., one of the world's largest cotton merchandising concerns, who said that for the past six years "there has been no cotton market in the traditional sense that prices are established by competitive buying and selling. During the whole period, the predominant price influence has been the hand and voice of the government. The market has gone up and down not because of changing conditions of supply and demand, but in response to governmental moves in cotton and to statements of government officials or rumors thereof regarding the loan policy or the cotton control policy."

The main Washington development of the week, the TVA decision, leaves much to be desired from the standpoint of the general economic outlook. We are told that legally the decision affects only one of the government's numerous projects, and only one part of that project, namely the disposal of surplus power at Wilson Dam.

The practical effect of the decision, however, is more far-reaching. It has given a distinct impetus to that phase of the campaign to remake America which finds expression in the efforts of politically powerful groups to provide the country with "cheap power." The New York Times of Feb. 19 stated that following the decision the National Resources Board had resubmitted to President Roosevelt a plan for the creation of a Pacific Northwest power agency as a public corporation to develop and transmit electric power. The Times of Feb. 18 reported that plans (held up awaiting the TVA decision) were being prepared for the creation of a Mississippi Valley Authority and a Red River Authority.

The New York Sun of Feb. 18 stated that "The New Deal hailed the Supreme Court's partial validation of the TVA today as opening the way for the government to finance far-flung water power projects that will supply the country with low-cost electricity. Administration officials believed that the 8-to-1 decision in

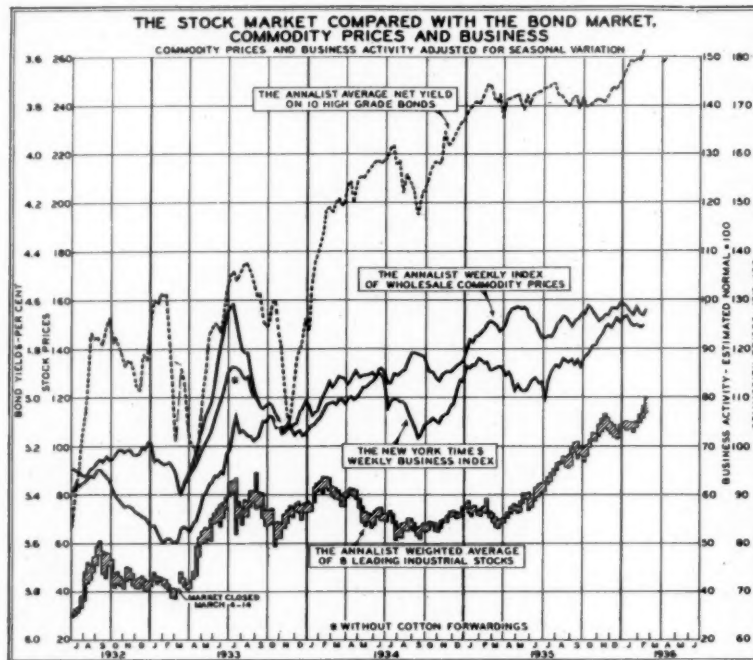


Table I. Chief Current Projects Considered by Government Experts to Be Upheld by TVA Decision.

	Allotments to Date.	Ultimate Cost.	Potential Horsepower.	Reason for Validation.
Army Engineering Corps—				
Bonneville Dam, Columbia River, Ore.	\$32,500,000	\$55,000,000	115,000	Navigation.
Fort Peck Dam, Missouri River, Mont.	56,000,000	84,000,000	67,000	Navigation with incidental small power production.
Tygart Dam, Tygart River, West Va.	.....	.....	.....	Generate and distribute power; make stream navigable.
Passamaquoddy Dam, Eastport, Me.	7,000,000	36,000,000	.....	Create power from tide.
Bureau of Reclamation—				
Grand Coulee Dam, Columbia River, Wash.	15,000,000	55,000,000	42,000	Navigation.
Kennett Power Dam, Sacramento and San Joaquin Rivers, Calif.	15,000,000	170,000,000	.....	Irrigation of public lands.
Boulder Dam, Colorado River, Nev.-Col.	.....	108,000,000	.....	Improve navigation; irrigate public lands.
Parker Dam, Colorado River, Ariz.-Calif.	.....	13,000,000	.....	Reclamation Bureau building as agent for Metropolitan Water District of Southern California.
Casper-Alcova, North Platte River, Wyo.	15,000,000	*21,000,000	.....	Irrigate public lands.
Lower California River Authority, Colorado River, Texas	.....	20,000,000	.....	Power in the Hamilton Dam. Reclamation Bureau building for air authority created by State of Texas.

*Including Seminole Power Dam.

favor of President Roosevelt's 'yardstick experiment' at Wilson Dam was applicable to other projects from which the government plans to sell power."

Apparently the intention is to push these projects as rapidly as possible, despite the possibility that some later

decision, based on some other case, may invalidate one or more of them. Table I, derived from a summary prepared by the United Press and published in The Sun of Feb. 18, gives some of the details of the projects now pending.

In the aggregate the ultimate cost

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 318, 319 and 320.

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Financial Markets See Page 298.

runs into an appreciable sum, which over the next few years will be a continual threat to a balanced Federal budget. If the Federal Government were able to balance its budget, and if there were some likelihood of a reasonable return from these expenditures, they might be considered as investments and the taxpayer would have less ground for complaint.

But the Federal Government is unable to balance its budget and there is little likelihood of any return for many years on these "investments." In the very nature of these projects the likelihood of their ever becoming self-sustaining is slim. All but two of the projects listed in the Table I are located west of the Mississippi. Although 72 per cent of the country's power resources are west of the Mississippi, 70 per cent of the country's power requirements are east of the Mississippi. The phrase "surplus power" is apt.

Further evidence of the futility of erecting huge power developments in the western half of the United States is afforded by the Statistical Abstract of the United States. The figures given in Table II are taken from Table No. 374 of The Abstract for 1934, page 332.

TABLE II. DEVELOPED AND POTENTIAL WATER POWER
(Thousands of Horsepower, as of January, 1934)

	Developed	Potential*
New England	2,064	998
Middle Atlantic	2,421	4,373
East North Central	1,186	742
West North Central	762	929
South Atlantic	3,036	2,924
East South Central	1,298	1,328
West South Central	150	559
Mountain	1,209	10,844
Pacific	3,848	15,413
Total	15,913	38,110

*Available 90 per cent of the time.

The reason for the large potential undeveloped power in the Mountain and Pacific States is simply that the demand does not exist in those areas. Otherwise the power would have long since been developed by private companies.

One of the favorite arguments for these Federal projects is that once "cheap power" is available manufacturing industries will spring up like mushrooms to take advantage of it. The history of the TVA development to date does not tend to sustain the argument.

D. W. ELLSWORTH.

Business Index Shows First Decline Since May, 1935; Slump Fairly Widespread

A SUBSTANTIAL and fairly general reaction in business activity occurred last month from the comparatively high level for December. The Annalist Index of Business Activity experienced its first setback since May, 1935, the preliminary index declining to 91.2 from 94.8. It is, however, still above the 1933 peak and, with the exception of last December, stands at the highest level since July, 1930.

Reduced activity in both durable and non-durable goods industries is reflected in the decline. The most important single factor in the decrease of the combined index was a contrary to seasonal decline in steel ingot production. Next in importance were substantial declines in the adjusted indices of pig iron and automobile production. The contraction in the iron and steel industry was largely the result of lessened automobile demand. In the non-durable goods group the largest decline was recorded by the preliminary index of boot and shoe production. Average daily silk and cotton consumption expanded, but for both components the rise fell short of the usual seasonal increase. The movement of freight per day also increased, but again the rise was less than the usual seasonal gain. Electric output, one of the best single indicators of general conditions, was reduced from the high level for December. Only two of the components for which data are available, lumber and zinc production, rose last month. These increases, however, were insufficient to greatly offset the more numerous and larger declines.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1931.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Jan.	Dec.	Nov.
Freight car loadings.....	69.8	70.5	66.4
Steel ingot production.....	69.6	86.8	80.9
Pig iron production.....	68.8	76.2	72.2
Electric power production.....	109.0	109.4	107.8
Cotton consumption.....	101.4	102.6	91.3
Wool consumption.....	133.0	141.2	141.2
Silk consumption.....	52.9	63.3	61.6
Boot and shoe production.....	121.3	148.5	119.8
Automobile production.....	113.3	121.8	118.9
Lumber production.....	82.0	78.6	76.0
Cement production.....	55.4	51.8	51.8
Zinc production.....	75.8	74.3	70.8
Combined index.....	*91.2	94.8	90.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
Jan.	*91.2	83.6	73.1	63.0	70.1	81.4
Feb.	83.3	76.7	61.6	68.1	83.1	
Mar.	81.5	78.9	58.4	66.7	85.1	
Apr.	80.6	80.0	64.0	63.2	86.4	
May	79.3	80.2	72.4	80.9	85.1	
June	79.5	77.2	83.3	60.4	82.6	
July	80.7	73.2	89.3	59.7	83.1	
Aug.	82.7	71.2	83.5	61.3	78.8	
Sept.	83.6	66.5	76.4	65.2	76.3	
Oct.	87.4	70.5	72.3	65.4	72.6	
Nov.	90.5	71.5	68.4	64.7	72.2	
Dec.	94.8	77.4	69.5	64.8	72.1	

*Subject to revision. †Based on an estimated output of 9,191,000,000 kilowatt hours, as against a Geological Survey total of 9,118,000,000 kilowatt hours in December and 8,349,000,000 in January, 1935. ‡Based on an estimated output of 29,000,000 pairs, as against a Department of Commerce total of 28,948,538 pairs for December and 29,564,292 pairs in January, 1935.

It is now apparent that fears expressed toward the close of last year that the earlier upturn in automobile, steel and iron output would result in an unseasonal let-down in January or February were partly justified. A drop in the steel index of 17.2 points canceled all of the ground gained since last July. The pig iron index declined more moderately, the drop amounting to 7.4 points. The steel index, incidentally, as a result of its greater decline, is now at about the same level as the iron index. The automobile index is placed at 8.5 points below the high December level,

but is still over 30 points above the October level. The earlier upturn in output is not solely responsible for last month's general reaction, severe weather conditions having undoubtedly been an important factor.

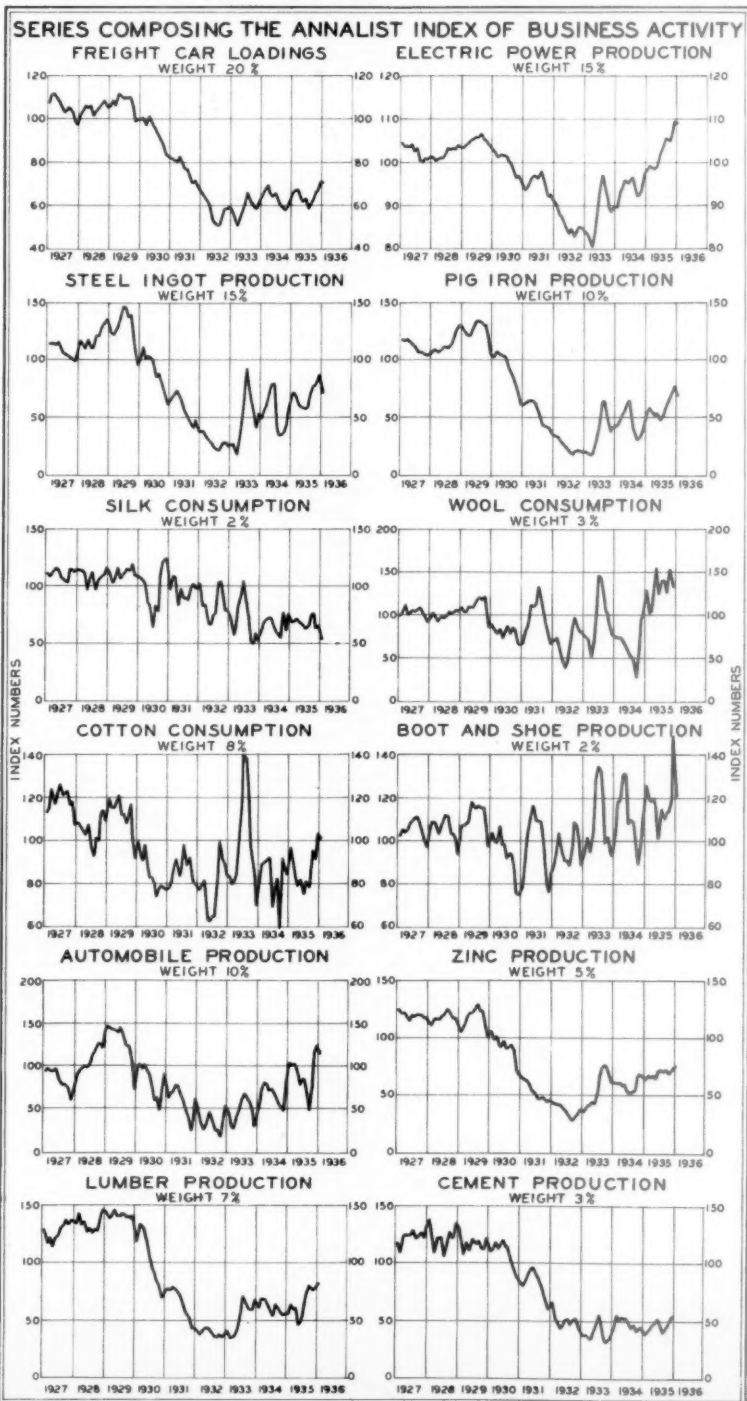
On the favorable side we find increased steel demand from the heavy industries. The outstanding consumer has been the railroad equipment industry and its orders prevented an even sharper contraction in steel mill activity. Rail orders last month, according to The Railway Age, amounted to 170,942 tons, as compared with 67,000 tons for January, 1935; 60,700 tons for January, 1934, and none for January, 1933. Freight car and locomotive orders make similar favorable comparisons. The movement to purchase new equipment gained additional momentum during the first half of February and considerable additional tonnage is expected to be placed soon. Demand from implement manufacturers and shipbuilders is also reported growing. The refrigerator industry is also buying more steel. Another favorable indication was the report of the National Machine Tool Builders Association that domestic demand for machine tools was 22 per cent higher last month than for December.

The character of last month's steel demand is partly revealed by an increase in United States Steel shipments of finished steel products. Demand was sufficient to cause an increase in operations to 43.7 per cent of capacity from 42.7 per cent for December. Operations for all steel mills declined to 51.2 per cent from 55.7 per cent. It is, of course, well known that a large portion of the Steel Corporation's business comes from the heavy industries.

Severe weather conditions have adversely affected both the steel and automobile industries. Sales of cars have been restricted, but an upturn is looked for with a return of more favorable weather. The construction industry has also been handicapped. The Iron Age, however, reports: "While shipments of construction steel are almost at a standstill because of the weather, new contracts are being let regularly and inquiries are accumulating."

The decline in pig iron activity was widespread, all important producing centers recording decreased output with the exception of the Richmond district. Average daily output in the Cleveland district, after allowance for seasonal fluctuations, declined 3,360 tons. The New York and Chicago districts recorded declines of 990 and 670 tons respectively. Adjusted output in the Atlanta district was down 120 tons, while in the Philadelphia district it decreased only 20 tons. The Richmond district showed a sizable gain, adjusted output rising 410 tons. The outlook for the pig iron industry has been somewhat improved by rising scrap prices. Advances during recent weeks, however, have been partly due to weather conditions, dealers being forced to restrict shipments. The Iron Age scrap composite stood at \$13.75 a gross ton on Feb. 11, 1936, as against \$13.67 a week earlier and \$13.33 at the beginning of the year. During this same period the pig iron composite was unchanged at \$18.84 a gross ton.

Despite a curtailment in building, the adjusted index of lumber production rose to the highest level since September, 1930. Seasonally adjusted construction contracts awarded per day declined to \$10,370,000 from \$12,810,000, but, with the exception of last December, still



stood at the highest level since June, 1931. Residential building, however, was only slightly below the December level, adjusted awards declining to \$1,940,000 from \$1,990,000. To a certain extent the increase in lumber output is attributable to the improvement which occurred last year in the industry's statistical position. Further improvement took place last month. The National Lumber Manufacturers Association reports January shipments as 6 per cent above production. Orders booked, on the other hand, were 21 per cent greater than production and 25 per cent higher than in the corresponding month of last year. Unfilled orders have risen sharply. As of Feb. 1, 1936, they amounted at 480 soft-wood mills to 904,237,000 feet, as against 639,453,000 feet on Feb. 1, 1935. Gross stocks have risen slightly, amounting to 3,500,068,000 feet, as against 3,434,670,000 feet on Feb. 1, 1935. The special lumber survey committee of the Timber Conservation Board, in a report to the Department of Commerce, also noted an improvement in the industry. The report characterized the lumber outlook as hopeful but uncertain. A marked advance in residential building during the first quarter of 1936 over the corresponding quarter of last year is looked for. A gain in lumber consumption is consequently expected.

Statistics on the condition of the cement industry in January are not available, but for December the adjusted production index showed a further rise, as a result of a smaller than seasonal decline in average daily output. Shipments, however, declined more than output, stocks at the end of the month rising to the highest level since June and July, 1935. With the exception of those months, stocks were the largest since June, 1932. They amounted at the year end to 22,903,000 barrels, as against 21,452,000 at the end of 1934 and 19,541,000 at the end of 1933. On the basis of average monthly shipments last year, stocks were equivalent to three and a half months' supply. These statistics do not, however, completely portray the condition of the industry. The most unfavorable aspect is reflected in the low ratio of production to capacity. For 1935 the ratio was only 29.0 per cent.

The zinc industry continues to make a favorable showing. The adjusted index last month rose to the highest level since October, 1930, as a result of a greater than seasonal increase in average daily output. For the sixth consecutive month, moreover, shipments exceeded output, causing a further reduction in stocks. Stocks at the end of January amounted to 79,116 tons, as against 83,758 tons at the end of December and 117,685 tons at the end of January, 1935. Unfilled orders were less than a month earlier, but were considerably higher than a year ago. They amounted to 42,219 tons, as against 51,186 tons at the end of December and 25,993 tons at the end of January, 1935.

Activity in the cotton textile industry as recorded by the adjusted index of cotton consumption was only slightly below the December level. Unfortunately, sales were not sufficient to absorb all of the output and stocks of goods consequently increased. That condition, however, was in part due to the upheaval caused in the sales markets by the Supreme Court's AAA decision. The market was for a time at a standstill until price adjustments could be made. The elimination of the processing tax resulted in producers marking down cotton goods about $\frac{1}{4}$ cent a yard, consumers thus benefiting to that extent by the decision.

Operations in the silk industry con-

tracted substantially, the adjusted index of silk consumption declining to 52.9 from 63.3 for December. As pointed out some months ago, the silk industry's ability to compete with rayon was materially weakened by the sharp rise in silk prices. Future demand therefore hinges largely on the course of prices during the coming months.

The brightest spot in the textile industry continues to be a high rate of activity in the woolen industry, despite a greater than seasonal decline in average daily wool consumption last December. The January figure is not available, but trade reports continue to reveal a high rate of woolen goods demand. The National Association of Wool Manufacturers in a report on 1935 consumption indicated that the unfilled orders position of weavers at the beginning of 1936 was considerably better than a year earlier. A high rate of apparel wool consumption resulted "in an unprecedented condition in the Boston market during January." The available supply of domestic wools became so limited that sales of these were made at prices higher than foreign parity. Imports of apparel wools have consequently been stimulated. The report

continues with the following interesting and illuminating observation:

French and Bradford yarn production, individually and collectively, exceeded that of any year since 1928. Government contracts were responsible to an appreciable degree for the increase in French weaving yarn production, while the Bradford gain may be attributed largely to the increased production of knitting yarns, of which a substantial amount was for hand knitting. It is estimated that in the last quarter alone spinners delivered from 2,250,000 to 2,500,000 pounds of hand-knitting yarns.

The adjusted index of boot and shoe production is estimated to have declined sharply from the record high level for December. The index, however, still remains at a comparatively high level. The December rise was caused by a contrary to seasonal increase in average daily output. Trade reports, however, reveal a heavy carryover of stocks from last year. It is estimated that 1935 consumption was 10,000,000 pairs below output. Another factor in the outlook is higher prices. It is expected that retail prices will be from 10 to 15 per cent above 1935.

Unusual weather conditions also affected the movement of freight. Low temperatures caused a further marked rise in coal shipments, but also contrib-

uted materially to a reduction in retail trade and a consequent decrease in seasonally adjusted I. C. I. merchandise shipments. A better indication of general business conditions was a substantial decrease in miscellaneous shipments. These, on an average daily basis and after seasonal adjustment, fell to 45,420 cars from 47,350 cars for December. Changes in other classifications of freight shipments were comparatively insignificant.

On Page 306 of this issue we give the number of working days and seasonal indices which will be used in computing the components of The Annalist Index of Business Activity in 1936. The revisions were, on the whole, routine. In the case of automobile and lumber production of the seasonal indices are averages of the weekly indices published in THE ANNALIST of Jan. 10, 1936. In that issue changes in the seasonal indices for automobile production were discussed. It was pointed out that certain arbitrary adjustments were necessary as a result of the advance in the dates of automobile shows and that further revisions will be made if it is found that the trend of production is at great variance with the revised seasonal indices.

H. E. HANSEN.

Recent Books on Economics and Commerce

YOUR INCOME TAX

By Hugh Satterlee and I. Herman Sher

For the five million individuals and firms confronted with the annual struggle of filing income tax returns some time between now and March 15, Simon & Schuster have just rushed from the presses this new book. Written in clear and simple language, the book aims to remove the dread and headache from the business of filing tax returns by clarifying the tax law and providing explicit and practical guidance.

One of the features is an analysis of what constitutes a fair, legitimate report of one's income. Working on the premise that many people overpay their tax through ignorance, the authors explain how to keep it down by a thorough knowledge of each and every deduction to which one is entitled and by learning how to prepare income tax returns quickly and accurately, thus avoiding future assessments, penalties and interest charges. Among the additional problems which the book discusses are:

- (1) Must you file a return? (2) What you should know to prepare your return? (3) How to determine your gross income for tax purposes; (4) Items which you may deduct to determine your net income for tax purposes; (5) How to compute your net income; (6) How to compute your income tax; (7) When and where to file your return; (8) When husband and wife should file a joint return or separate returns in order to avoid overpaying their taxes; (9) What to do if your return is questioned; (10) Special problems. (Simon & Schuster, \$1.)

* * *

LE OBLIGAZIONI ITALIANE IN DOLLARI

By Bruno Rovere

The author is president of the Bank of Sicily Trust Company of New York, and the title of the book, being interpreted, is "Italian Dollar Bonds and the Total of Foreign Issues in the United States." The text is in Italian.

This is the first publication of its kind dealing with Italian dollar securities launched in the United States as well as with those of other countries. In the development of the subject matter, with a wealth of statistical data of all

kinds, the author dwells upon the details of the principal political, economic and financial events of the world relative to Italian and other foreign issues floated in the United States, especially from 1914 onward.

The author has succeeded in gathering all the quotations of the various Italian dollar securities in the United States from the day of their respective issuance, recording them in this book according to their low and high averages, month by month and year by year. All other pertinent information is reported in full for each security.

The conclusions, reached in the last chapters showing the noteworthy place attained at the end of 1934 by the quotations of Italian securities in comparison with those of many foreign issues floated in New York, uphold the superiority of the financial measures adopted by the Mussolini government and report progress by the Italian nation under the Fascist government toward economic reconstruction. (Italian Publishers, 135 Bleecker Street, New York, \$5.)

* * *

THE PRINCIPLES OF MARKETING

By Henry F. Holtzclaw

This book is an outgrowth of ten years of experience in the study and teaching of marketing. The text has been revised several times in the light of actual teaching experience. It covers marketing functions and channels, goods and their methods of sale, the customer and his buying motives, the retailer and his methods of distribution, wholesale distribution, agricultural commodities, co-operative marketing, manufactured goods, raw materials, direct selling, sales promotion, transportation, prices, discounts and other allied topics. Throughout the text consideration is given to those current happenings most likely to have a far-reaching effect on marketing methods. There are abundant illustrations of interest and value to the reader. Charts and tables have been provided with unusual liberality. Each chapter ends with a selected list of references to other writings on the subject. The book is designed for use as a textbook, but is full of information of value to the general reader interested in marketing problems.

There is a good chapter on sales promotion, though it is unfortunate that Dr. Holtzclaw did not go into that vital subject more thoroughly. Presumably it was impossible to do so in a work covering such a broad field without giving too much emphasis to one particular aspect of marketing. The author is, therefore, forced to limit this chapter to an outline of personal selling, types of advertising media and their individual and collective merits, objectionable advertising, the advertising appropriation, the use of slogans and superlatives, special retail sales promotion methods and a few other related topics. Among his observations which will strike responsive chords in some breasts are: "The radio has been turned from a valuable social resource into an instrument of torture, thanks to advertising." "The sport of superlative chasing is not confined to any one business"; " * * * there is at the present time much advertising which is not only unproductive, but untruthful and misleading." This chapter, despite its brevity, contains much constructive criticism. (Crowell, \$3.75.)

* * *

ACCOUNTING

By Charles H. Porter and Wyman P. Fiske

The material in this book has been used as a basis for instruction at the Massachusetts Institute of Technology for over five years. It is designed to meet the requirements of students who feel the need of a limited amount of accounting as a tool of management or because of its place in investment analysis. The object is to provide an appreciation of and a practical acquaintance with conventional accounting procedures.

For this purpose the emphasis is on the interpretation and use of accounting data, rather than on detailed bookkeeping forms and methods. The first part is introductory to the general subject, dealing with underlying concepts. Part II covers accounting records and the preparation of statements; Part III the form and content of financial statements; Part IV problems of income and valuation; Part V interpretation of results. The text is liberally illustrated with forms and tables. The appendices

contain interest and bond tables. (Holt, \$3.75.)

ALL ABOUT COFFEE

By William H. Ukers

This is a standard reference work, based on thirty years of study. It includes a complete history of coffee and coffee trading. Three chapters are devoted to a description of the channels through which coffees pass in the producing and consuming countries; how they are bought and sold, from the time they reach primary markets until they are delivered to the consumer. Coffee exchanges and trading methods are discussed. One chapter contains a complete statistical study of the world's coffee production and consumption. (Tea and Coffee Trade Journal, \$15.)

RECENT PUBLICATIONS

BALANCE OF CHAOS: A NEW BALANCE IN WORLD BASIC INDUSTRIES, by Scoville Hamlin. (Richard R. Smith, \$2.) The author declares that a new balance between cost of production and income, between the world basic industries, is the only means of preventing booms and depressions in a machine economy. He attempts to show how such a balance can be obtained.

CAN WE STAY OUT OF WAR? by Phillips Bradley. (Norton, \$2.75.) A discus-

sion of the question of whether neutrality in future European and Far Eastern upsets is possible for the United States.

COMING AMERICAN FASCISM, THE, by Lawrence Dennis. (Harper, \$2.50.) Forecasts on the future of fascism here.

EASTERN INDUSTRIALIZATION AND ITS EFFECT ON THE WEST, WITH SPECIAL REFERENCE TO GREAT BRITAIN AND JAPAN, by G. E. Hubbard. (Oxford, \$7.)

ETHIOPIA AND ITALY, by Emile Burns. (International Publishers, \$1.25.) The present situation viewed from the left and an analysis of its causes.

FASCISM AND NATIONAL SOCIALISM, by Michael T. Florinsky. (Macmillan, \$2.50.) A study of the economic and social policies of a totalitarian State.

FLYING FOR 1936, (Aeronautical Chamber of Commerce of America, \$1.50.) The junior aircraft Year Book.

GRAPHS: HOW TO MAKE AND USE THEM, by Herbert Arkin and Raymond R. Colton. (Harper, \$3.) A manual.

HOOVER ADMINISTRATION, THE: A Documented Narrative, by William Starr Myers and Walter H. Newton. (Scribner, \$3.50.) Prepared with the full cooperation of Mr. Hoover, this book is a history of the political and economic events of 1929-33, as seen from the White House.

HOW BRITAIN IS GOVERNED, by Ramsay Muir. (Houghton Mifflin, \$2.50.) A critical analysis of modern develop-

ments in the British system of government.

INSIDE EUROPE, by John Gunther. (Harper, \$3.50.) Mr. Gunther looks over the dictators.

INTERNATIONAL DELUSIONS, by George M. Stratton. (Houghton Mifflin, \$2.) On delusions which help make wars.

INTRODUCTION TO DIALECTICAL MATERIALISM: THE MARXIST WORLD VIEW, by August Thalheimer. (Covici, Friede, \$2.) An explanation of the basis of Marxist philosophy.

JEFFERSON AND/OR MUSSOLINI, by Ezra Pound. (Liveright, \$2.) A political discussion.

NATIONAL ECONOMIC SECURITY, by Arthur B. Adams. (University of Oklahoma Press, \$2.50.) An analysis of America's present economic position, and an examination of the possible bases upon which national economic security may be attained now and preserved in the future.

PATH TO PROSPERITY, THE, by Gilbert M. Tucker. (Putnam, \$2.50.) Arguing that our society is built on privilege and injustice and that until we do away with these fundamental wrongs it is futile to attempt to offset them by "fallacious and unjust methods."

POWERFUL AMERICA: OUR PLACE IN A REARMING WORLD, by Eugene J. Young. (Stokes, \$3.) A plea that America come to realize her strength and take on world responsibilities.

PROBLEM OF THE FAR EAST, THE, by Sobei Mogi and H. Vere Redman. (Lippincott, \$2.) An inclusive study.

PROPAGANDA AND THE NEWS, by Will Irwin. (Whittlesey House, \$2.75.) A study of journalism in its relations to our civilization, with special attention to propaganda.

RAINBOW, THE, by Donald R. Richberg. (Doubleday, Doran, \$2.50.) An analysis of the recovery drive by a man who played a notable part in it.

REGULATION OF COMPETITION, THE, by Nelson R. Gaskill. (Harper, \$2.50.) This book is subtitled: "A Study of Futility as Exemplified by the Federal Trade Commission and National Industrial Recovery Acts, With Proposals for Its Remedy."

ROLL ON, NEXT WAR, by John Gibbons. (Dutton, \$1.75.) An Irishman advises his young son on the questions of war.

SOVIET UNION, THE: A Symposium. (International, \$1.25.) Joseph Stalin and others offer information on the U. S. S. R.

SPIRIT OF GENEVA, THE, by Robert de Traz. (Oxford, \$2.25.) On the spirit of "good-will and solidarity," which the author believes finds its source and its encouragement at Geneva.

SWEDEN: THE MIDDLE WAY, by Marquis Childs. (Yale University Press, \$2.50.) The adjustments in the Scandinavian countries to the machine age.

WALTER LIPPMANN'S INTERPRETATIONS, 1933-35, edited by Allan Nevins. (Macmillan, \$2.50.) A second collection of Mr. Lippmann's editorial essays.

WORLD SINCE 1914, THE, by Walter C. Langsam. (Macmillan, \$4.50.) A revised and enlarged third edition.

Two Major Conflicting Forces Likely to Determine Future of Food Industry

ALL in all, there are two really important factors governing the outlook for the food industry. They may indeed work as counteracting influences. There is the tendency toward expansion evolving out of increasing activity, especially among the heavy industries, and the concomitant rise in the number of gainful workers and their earnings. There is also the tendency toward contraction emanating from Washington revolving about a substitute farm program.

The new plan aims to maintain high farm prices just as the old did. The new plan will have the same deflationary effects on the food industry as the old one—with one exception; for it tends to stimulate cattle grazing and raising, a piece of good fortune for the packers as well as the meat consuming public. The expansionist forces of private enterprise, however, may be counted upon to overcome the mercantilistic restrictions of our politicians as they always have in the past.

Trends in food consumption in the United States have largely followed the industrial and mechanical development of the country as well as the advance in the scientific knowledge of the nutritional values of various foods. Changes in diets have also exercised considerable influence over the operating results of food processors, and have been instrumental in bringing about the circular combination movement peculiar to the food processing industry.

The mechanization of industry plus the

widespread use of the closed type of automobile have reduced the energy requirements in food for the great mass of people.¹ The movement of the population (see Table I) from the farm to the urban center, although temporarily reversed during the depression, has been another primary cause of the reduction and change in consumption. Greater leisure, greater disposition to engage in outdoor athletics and lighter apparel have not offset to any great extent the decline in manual labor, the fashion of slender figures for women, the increased proportion of old people in the population, the greater use of the closed car, improved methods of housing and heating. All these developments plus increasing knowledge of food values have resulted in a decline of about 10 per cent since about 1900 in the calorie value of food consumed. They have also brought about diminishing use of apples, breadstuffs, cereals and, to some extent, meats. On the other hand, per capita consumption of sugar, milk, dairy products and fruits and vegetables has been augmented by these same influences. Table II presents conclusive evidence of these changes. A later estimate of per capita consumption of meat calculates the decline between 1900 and 1931 at 8.4 pounds.

Concurrent with the industrialization

¹See *Recent Economic Changes*, Vol. I, pp. 27, 28.

of the nation came the urbanization of our population. This together with the tendency toward small families increased the opportunities for women to pursue social and business activities outside of the home. The popularity of ready-to-serve or cook and packaged foods rose almost directly from the "emancipation" of women. The extensive growth of restaurants may also be traced primarily to this source.

TABLE I. POPULATION TRENDS IN U.S.

	1910	1920	1930
Urban (percentage of total)	45.9	51.4	56.2
Rural (percentage of total)	54.1	48.6	43.8
Percentage of population:			
Under 25 years.....	51.8	49.5	47.7
Under 45 years.....	29.2	29.6	29.4
45 years and over.....	19.0	20.9	22.9
Males per 100 females.....	106.0	104.0	102.5

TABLE II. CHANGES IN PER CAPITA FOOD CONSUMPTION
(Pounds)

Item	About 1899	1922-1927	Change
Cereals.....	350	230	-120
Meats.....	142	145	+3
Fats and oils.....	34	44	+10
Sugar.....	61	105	+44
Dairy products (in terms of milk).....	800-900	1,040	+150
Principal fruits (in terms of fresh fruit).....	169	192	+23

¹1926.
Source: Montgomery and Kardell, *Apparent Per Capita Consumption of Principal Foodstuffs in the United States*.

The consumption of food in the aggregate, however, experiences relatively little change over short periods of time. Food is the one necessity; all other items are curtailed first. Consequently a scarcity of food will result in excessively high prices, whereas an abundance will

bring about ridiculously low prices without any proportionate increase in consumption. Here the principle of marginal utility, an all-time valid economic law, works out beautifully.

These facts are particularly important to the processing companies whose attempts to increase sales through low prices may be vitiated by this rigidity of consumption. To expand consumption of a particular product by means of lower prices, the manufacturer must rely upon his product reaching lower-income classes or being substituted for other foods in the average man's diet. The resultant expansion, however, can be attained only at the expense of other processors' sales volumes. Price readjustments would probably occur which would rapidly wipe out any temporary advantages involved in price-cutting. The relative rigidity of consumption, then, has been a major force in determining the competitive policies of the large food processors, policies designed to eliminate drastic price fluctuation and to "educate" the public in the virtues of various food products.

Cyclical Fluctuations Small

The expression "the relative rigidity of food consumption" should not be construed to mean that no changes of a cyclical character take place in the absolute volume of food intake. Depressions and lowered living standards compel some actual curtailment, whereas business revivals and rising consumer incomes permit some absolute increase in

Table III. Operating Results of Food Companies by Industries

	DAIRY PRODUCTS					BAKING INDUSTRY					PACKAGED FOODS					MEAT PACKING				
	Net Sales	% Chge.	Net Income	% Chge.	Inv. to Inv. Income	Net Sales	% Chge.	Net Income	% Chge.	Inv. to Inv. Income	Net Sales	% Chge.	Net Income	% Chge.	Inv. to Inv. Income	Net Sales	% Chge.	Net Income	% Chge.	Inv. to Inv. Income
1927	\$277.40		\$17.62		14.8	\$15.64		20.69		13.9	\$11.71		\$33.56		1.2	\$2,343.00		\$10.22		1.2
1928	393.48	+41.9	27.26	+54.7	14.4	20.67		20.97	+1.4	12.0	\$9.77		21.67	+12.8	13.9	2,146.20	-8.4	25.99	+154.3	3.0
1929	628.49	+59.7	41.98	+54.0	14.3	40.14		22.68	+8.2	12.9	9.78		26.38	+21.7	15.4	2,478.00	+15.5	22.86	-12.0	2.7
1930	719.98	+14.6	47.94	+14.2	13.2	48.44		17.47	-23.0	9.8	7.63		27.33	+3.6	15.5	2,301.40	-7.1	17.91	-21.7	2.2
1931			39.36		11.4	34.31		11.07	-36.6	6.7	5.46		23.51	-14.0	13.3	1,771.50	-23.0	d21.15		d2.7
1932	465.00	-35.4	20.06	-58.1	6.0	26.64		7.57	-31.6	5.2	3.48		19.33	-17.8	11.1	1,279.30	-27.8	d6.96		d0.9
1933	417.50	-10.2	11.70	-41.7	3.7	37.56		5.97	-21.1	4.3	6.28		17.69	-8.5	10.4	1,216.30	-4.9	20.16		2.8
1934	483.14	+15.7	11.04	-5.6	3.7	38.88		4.74	-20.6	3.5	7.40		13.87	-21.6	8.5	1,514.40	+24.5	24.45	+21.3	3.7
1935								*3.71	**+22.0				\$8.86	**+17.4		1,817.60	+20.0	28.61	+17.0	4.2

¹Not available. ²Percentage 1932 over 1930. ³Deficit. ⁴Nine months. ⁵Percentage over corresponding period of 1934. ⁶Forty-two weeks.
Companies used: Dairy products, Borden and National Dairy; bread, General Baking, Continental, Purity Bakeries and Ward biscuits and crackers, National Biscuit, Loose-Wiles and United Biscuit; packaged foods, Standard Brands and General Foods; meat packing, Armour, Cudahy, Swift and Wilson.

the national diet. Cyclical variations in the absolute amounts of foods consumed, however, are slight as compared with those of other consumer goods. Rather, the consumer tends to resist reducing his diet by substituting cheaper foods for the more expensive ones during any period of recession. At such times salt pork, oleomargarine, bread, canned goods, potatoes and cereals constitute the principal items of consumption. When consumer incomes expand, however, diets tend to include more of the higher quality and fancier foods, such as Grade A milk, cheese, butter, fresh fruits and vegetables, seafood, ice cream, crackers, cake and pastry and candy; even though at the same time there may occur an increase in the consumption of the coarser staples.

The general tendency may then be expressed as follows: the lower the standard of living the more staples and cheaper and coarser foods in the diet; and the higher the standard of living the more delicacies and more expensive foods are included in the diet. The great significance of this statement appears when comparison is made with the phase of the business cycle in which the nation finds itself today. The present period is distinctly one of rising consumer incomes, of rising living standards. What is more, the present trend promises to continue upward. These facts have a most important bearing on the future operating results of food manufacturers. They indicate a further expansion of sales volume not only for staples, but more especially for fancier and higher quality food products. Processors who cater to this type of demand may expect a more rapid increase in the turnover of their wares than their colleagues who produce the more common foods.

The economic organization of the food industry is typical of that of most American branches of business. The large corporation enabling the savings of mass production and of mass distribution predominates. The merger or integration movement has taken a form peculiar to this field, known as circular combination. Large concerns with well established trade connections and nation-wide sales forces began to acquire through one way or another the assets and businesses of manufacturers in non-competing lines. Although the economies realized from most of these mergers did not approach expectations, the combination movement, which slowed up considerably during the depression, will in all probability continue its former trend, since the circular combine results in real savings, especially in distribution costs over a period of years.

Formerly, the food industry was composed of a number of distinct branches. With the greater concentration brought about by numerous mergers, however, the lines of demarcation have lost their clearness. A number of companies now serve the public's diet in several capacities, as meat packers, bakers, confectioners and processors of packaged foods. The Beech-Nut Packing Company performs all these functions. Most of the meat packers have gone into the production of grocery products. The Gold Dust Corporation, at one time primarily a producer of household products, has become actively engaged in the packaged foods and flour milling industries.

This tendency toward diversification of operations enables one to discuss the food industry as a whole even though each division has its distinctive problems.

Labor costs in the food industry are relatively minor, the most important

expenditure being for raw materials. The expenses of most companies are therefore extremely variable. They tend to fluctuate more violently than selling prices, causing inventory profits and losses. Gains from inventory appreciation are more or less chimerical since the perishability of most foods necessitates almost immediate replacement at higher levels. The problem of the purchasing agent is a difficult one. How to offset extreme fluctuations of raw food quotations and their disruptive effects on profit margins is the chief puzzle. The solution has been found in the policy of hand-to-mouth buying for the most part, and the creation of reserves against inventory profits and losses. Any changes in inventory values are then charged to these reserves without affecting current operations.

Although food executives displayed the usual ingenuity in solving this problem, they were presented with an enigma by the present administration which far surpassed the complexities of the situation they had just successfully met. The AAA presented a new inventory price problem. Raw material prices were to be kept at high levels more or less permanently by means of "economic control" over agricultural production. To add insult to injury the processors were compelled to pay for increasing their own costs through the well-known processing taxes.

The new situation could be solved only by passing on the increased costs to the consumer. How unsuccessful these attempts on the part of the manufacturers were is evident from the fact that from December, 1934, to December, 1935, retail food prices rose only 5 per cent whereas wholesale prices advanced three times as fast. Consumer resistance and competition among processors prevented adequate increases. The real hope for the future of the food industry lies in the continued expansion of consumers incomes. A lessening of consumer resistance to the higher cost of living would then (and is expected to) occur.

In the meantime, the AAA and the drought brought on two years of profitless prosperity for the industry. Sales expanded but not enough to offset increased costs. As a result earnings for many of the leading companies during 1934 and 1935 declined, as shown by Table III.

Packaged Foods and Baking

The packaged foods and biscuit baking industry are readily seen to be the more stable and profitable divisions of the food industry. Perhaps the chief reason for this may be the fact that the materials used are semi-finished and can be stored, obviating the necessity of selling at any price the market will bring. At the same time the price policies of the packaged foods processors and the bakers are designed to maintain stability. When rising material costs finally strike them, therefore, the manufacturers of packaged foods and of baked goods find their profit margins narrowing. This accounts for the further declines in the net earnings of this group during 1935.

The bread industry, as distinguished from the biscuit division, is much less stable and much more similar to meat-packing and dairy products processing. Bread is notoriously perishable, and the return of stale bread is one of the important problems facing bakers. In order to keep losses from spoilage at a minimum, the large bread-baking concerns must at times place their wares on the market at whatever price they will bring. The fact that bread is a necessity, however, enables the mass-production baker to increase his price when

costs have advanced sufficiently for all bakers, without affecting his sales greatly. In 1935 the price of bread rose materially, whereas cake and soda crackers remained practically stationary. This largely explains the 22 per cent advance in the net income of the bread companies studied and the 17 per cent decline for the biscuit bakers. The outlook for the biscuit makers, however, is brighter than that for the bread manufacturers, for rising consumer incomes will divert demand from the "staff of life" to the luxury lines of baked goods; that is, consumption of both bread and biscuits should increase, but at a more rapid rate for biscuits.

Meat Packing and Dairy Products

The dairy and meat-packing divisions of the food industry are most unstable as regards dollar sales and net earnings. This instability is caused by the volatility of dairy product and meat animal prices, effecting sharp fluctuations in costs and inventory profits and losses. The good showing of the meat packers in 1934 and 1935 is mainly attributable to appreciation in inventories. As a matter of fact, volume sales of the "Big Four" meat packers contracted by some 3 per cent last year even though dollar sales advanced 20 per cent.

The invalidation of the AAA by the Supreme Court will be of no material aid to the packing companies aside from a windfall in the form of a refund of impounded taxes and the abolition of the processing tax itself. The number of animals on the farm is smaller than it has been for several decades. Meat prices should remain at high levels during 1936, in which case inventory profits will be nil. The processors will still have to face a hostile public opinion demanding reductions in prices.

Largely because of a decline in prices arising from increased milk output on the farm and because of the continued maintenance of consumption at high levels, processors of dairy products are expected to show improved earnings for 1935. The prospects of a bright future, however, are dimmed by the Supreme Court's decision upholding the validity of intrastate marketing agreements. Such agreements usually attempt to fix wholesale and retail milk prices at high levels, to the advantage of the farmer and the disadvantage of the distributor and consumer. Offsetting this unfavorable political factor, the growing consumption of the more profitable cheese and ice cream products may be counted upon to have a salutary effect on dairy company earnings in 1936.

Operations in the other branches of the food industry have more or less paralleled those already discussed. The canners and refiners of corn products have encountered declining revenue for the past two years.

The manufacturers of corn products have been unable to adjust sales prices on their packaged products to the increased cost of corn, which represents more than one-half total expenses. This has naturally tended to narrow profit margins in that most profitable and stable portion of the refiner's business.

The canners have also experienced two leaner years as regards revenues. The 1935 fruit and vegetable pack is probably a new record. The canners in disposing of this crop have been forced to lower quotations on canned goods. The response in the way of increased consumption has been gratifying, but profit margins have been so thinned that earnings declined for the year. At the same time, the crop has been so large that stocks in the hands of canners have advanced rather sharply. S. L. MILLER.

★ IN 1935 ★ the seventy-third year of business for this company

ASSETS gained seven per cent over the previous year, making a total of \$731,500,916.33.

LIABILITIES totaled \$666,513,100.30, including legal reserve on policies in force December 31, 1935 of \$608,621,566 and reserve for 1936 dividends of \$15,974,706.37.

INCOME of \$180,365,913.61 was the highest in the company's history.

INSURANCE in force at the end of the year totaled \$3,593,148,522.

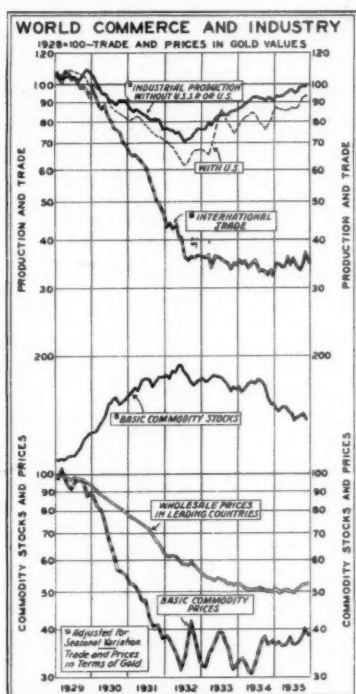
PAYMENTS to policyholders and beneficiaries were \$87,736,087.35.

SURPLUS RESOURCES increased to a total of \$64,987,816.03. This includes general safety fund of \$46,987,816.03 and contingency reserve held for asset fluctuation of \$18,000,000.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

On the World Economic Front: Business Conditions Slightly Less Favorable

THE foreign economic situation received a slight setback in the closing months of last year, according to the data now available. Foreign industrial activity declined slightly in November from the new record established in October, and for the world as a whole, outside the United States, probably declined somewhat further in December. International trade also was lower in November and December, while commodity prices generally ceased to rise after October, and in some cases declined. The October spurt in industry, trade and prices appears to have been largely in anticipation of sanctions and also in considerable measure the result of fear of a general European war; the passing of the latter danger and the application of sanctions in mid-November eliminated these stimuli and largely accounted for the reaction.



British trade expansion continued. France carried the franc safely through a change of Cabinets, and finally obtained a badly needed credit from England, without, however, bettering the prospects for survival of the gold bloc. Germany persisted in the forced expansion of her exports. In Italy the East African campaign is apparently being financed, so far as internal requirements are concerned, by a conversion loan. The new Japanese budget, while allocating 47 per cent of all its expenditures to the army and navy, contemplates the raising of 30 per cent of its requirements by new bond issues, although the 10,000 million yen "danger limit" of the public debt was passed last year.

China, driven off its silver base by the United States' senseless silver policy, has now been exchanging its silver for our gold, which at least may be said to further the needed redistribution of the world's gold. Renewed inflation rumors sent the dollar below the gold export point, but the present apparent indifference of the administration to further monetary experiments eventually wearied the speculators chiefly responsible; the incident was without importance except to emphasize that the government has steadily declined to commit itself even today to any monetary policy.

The confusion of the European political scene continues unabated. Interna-

tional political relationships remain extraordinarily chaotic. Eventually new alignments will doubtless replace our now demolished post-war inheritance, but their final form is not yet visible. The half-war on Italy implied in the sanctions proceeds; it is not certain that the experiment will prove an asset to the League even if it should be entirely successful. Back of the attempt at applying sanctions is, of course, the shadow of a rearmament Germany, on which the measures now being tested on Italy may some day demand application. So

be formed that could well count as the equivalent of a fourth major nation opposed to Germany. Such a bloc might not be permanently at the service of the Entente, but in the immediate future at least its allegiance would be to them, as well as to the League, which has been its bulwark.

The Naval Conference draws near its close with a tentative agreement reached on a plan for the exchange of building programs, a mouse indeed for the mountain to bring forth, except that little more was expected from the beginning.

Table I. World Commerce and Industry

	Unit in Millions of Base Year.	Dec., 1935.	Nov., 1935.	Oct., 1935.	Sept., 1935.	Aug., 1935.	July, 1935.	June, 1935.	Prev. Year.
World:									
Industrial production, adj.:	1928	...	99.3	100.8	103.6	97.6	106.4	96.3	92.1
Except U. S. and Russia...	1928	...	93.9	102.7	103.3	97.9	106.9	86.8	79.1
International trade, adj.:	1928	35.1	137.2	135.8	134.0	34.4	35.4	34.3	33.8
Basic commodity stocks, adj.	1928	...	137.7	141.7	141.0	139.0	136.4	141.7	152.3
Basic commodity prices...	1928	38.6	39.1	40.4	38.5	37.1	36.8	36.9	37.3
Wholesale price composite...	1928	52.6	52.4	52.3	51.3	50.7	49.8	50.1	50.2
United Kingdom:									
Business activity, adj.:	1928	109.8	1107.9	1108.4	107.4	105.1	104.7	106.0	102.8
Stock prices...	Dec., '21	120.1	118.3	112.6	112.7	117.5	115.6	113.5	113.5
Wholesale prices...	1913	108.7	108.4	108.3	106.5	105.1	104.6	105.1	104.4
Exports...	£	1134.9	39.4	39.9	34.1	34.9	38.4	32.9	34.3
Imports...	£	1189.0	66.9	68.6	57.0	55.0	57.8	52.6	59.7
Balance of trade...	£	-34.1	-27.5	-28.7	-22.9	-20.1	-21.4	-19.7	-25.4
The pound...	% par	60.2	60.2	60.0	60.3	60.4	60.2	60.1	60.4
France:									
Industrial production, adj.:	1928	74.8	74.8	74.8	74.0	73.2	73.2	73.2	73.2
Wholesale prices...	1913	354	348	342	332	330	330	344	344
Exports...	Franc	111284	1421	1353	1180	1174	1103	1236	1602
Imports...	Franc	111933	1736	1723	1508	1698	1742	1676	1858
Balance of trade...	Franc	-649	-315	-370	-328	-524	-639	-440	-256
Germany:									
Industrial production, adj.:	1928	...	99.6	107.8	101.3	96.5	95.8	92.3	**82.7
Wholesale prices...	1913	103.4	103.1	102.8	102.3	102.4	101.8	101.2	101.0
Exports...	RM	11415.6	397.3	390.6	373.0	367.7	359.0	318.0	353.7
Imports...	RM	11373.0	346.2	336.0	317.9	317.6	330.5	317.9	399.2
Balance of trade...	RM	-42.6	+51.1	+54.6	+55.1	+50.1	+28.5	+0.1	-45.5
Italy:									
Industrial production, adj.:	1928	...	...	...	...	95.6	90.0	107.6	87.3
Wholesale prices...	1913	...	348.4	337.4	329.2	319.1	314.5	276.4	276.4
Exports...	Lira	...	429.2	425.6	386.4	476.4	388.2	388.2	388.2
Imports...	Lira	...	606.8	569.1	570.6	721.8	575.9	575.9	575.9
Balance of trade...	Lira	...	-177.6	-143.5	-184.2	-245.4	-187.7	-187.7	-187.7
The lira...	% par	91.2	91.6	91.7	92.0	92.2	92.4	93.0	96.4
Gold reserves, month end...	Lira	...	113638.0	4251.4	4704.0	5257.6	5589.2	6070.6	6070.6
Japan:									
Industrial production, adj.:	1928	...	165.4	158.2	159.0	161.3	158.3	147.9	147.9
Wholesale prices...	1913	145.0	146.4	138.2	138.2	136.2	136.2	136.2	136.2
Exports...	Yen	...	214.8	232.0	222.7	210.9	204.1	188.9	191.9
Imports...	Yen	...	209.7	170.4	129.6	166.4	187.0	192.5	179.6
Balance of trade...	Yen	...	+5.1	+61.6	+93.1	+44.5	+17.1	-3.6	+12.3
The yen...	% par	34.3	34.2	34.2	34.5	34.8	34.6	34.5	34.3
Industrial Production, Adj.:									
U. S. A.	1928	93.5	109.0	86.2	80.8	79.0	78.1	78.1	78.1
Canada	1928	92.4	96.4	93.0	87.0	93.6	88.3	84.6	77.2
Poland	1928	68.8	69.8	68.5	69.0	68.8	65.5	67.7	65.0

far the test can hardly be called reassuring for those who fear that day.

The old Entente appears to be in process of re-formation between France, England and Russia, before the threat of a Germany no longer submissive to dictated treaties. Germany, on the other hand, lacks both her prewar allies. Italy, a poor asset in 1914, as it turned out, may perhaps be regained if peace can be made regarding the Austrian issue, or if the present wooing of Austria by the Little Entente should prove successful. But Italy, weakened by her African campaign, will hardly make Germany a match for the other three leading nations of Europe, even if the Succession States of Middle Europe be excluded from consideration.

Germany's fear of encirclement is understandable enough, yet her efforts to place herself in a position to break the "iron ring" merely forge the ring the stronger. Should the present efforts to bring Austria into the circle of the Little Entente prove successful, and then be followed by the similar winning over of Hungary, a Central European bloc would

Whether President Roosevelt's proposal for a Pan-American peace conference will prove more productive is yet to be seen.

Our Washington legislators, finally realizing the impossibility of preventing by legislation our being drawn into a general war, have apparently decided to content themselves with the very modest attempt in that direction contained in an extension of the present neutrality legislation, with little change except for the partial exclusion of Latin-American countries from its scope.

World Industrial Production Lower

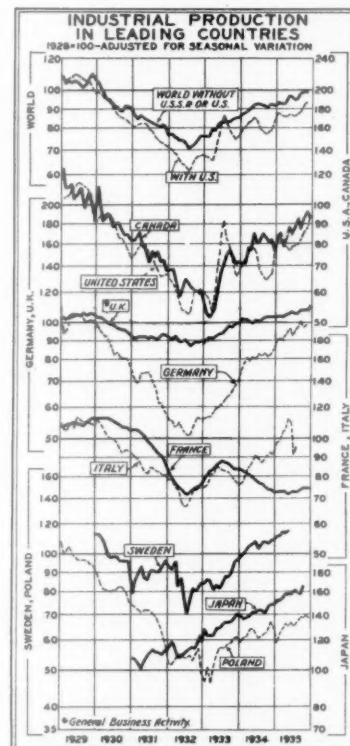
While world industrial activity was slightly lower in November than the month before, the decline was of limited significance, although probably reflecting to some extent the application of sanctions to Italy on Nov. 18, and perhaps the passing of the more acute war fears. Industrial production for the world, outside of Russia and the United States, averaged 99.3 per cent of the 1928 level during November¹, according to preliminary data, against 99.8 (re-

vised) in October and 98.6 in September.

Production was higher in the United States, the United Kingdom, Belgium, Czechoslovakia and Japan, in all of which the production indices reached the highest points since recovery began. Practically as much could be said of Canada and Chile, since the trend in these countries continued upward, although their latest indices were slightly below the previous month. In Poland and Denmark the expansion of industry under way earlier in the year appeared to have leveled off. The German index, although still high, was under that of two months previous, and its future trend is obscure. The French index continued to reflect the stagnation of French industry, although slightly above the midsummer depression-low level.

December World Trade Off With Sanctions

International trade was lower in December than in either of the two preceding months, according to preliminary data, as sanctions against trade with Italy became effective. World trade during October and November had increased abnormally, apparently in anticipation of the application of sanctions (and to a less extent on the fears of a European war), our seasonally adjusted index for November being the highest since 1932. The December reaction was, according-



ly, only to be expected, the index for that month remaining nevertheless at close to the highest levels of the months previous to October. Whether the trend of the index will now be downward, after the slight upward tendency of the past year, depends largely on the effectiveness of sanctions, after the first disturbance of their application has subsided. It is rather dubious whether their direct effect on the world movement of commerce will be great, although they will constitute a considerable addition to the mass of restrictions impeding

¹According to the old unrevised index. As noted in THE ANNALIST of Jan. 17, the entire index is being revised and publication of the new series waits on the new Swedish index, also in course of revision. Pending its receipt, the old index will be used in these pages.

trade throughout most of the world.

Commodity prices, which had advanced steadily during the three months ending with October, have ceased to gain materially since then, in considerable measure because of the diminishing of fears of a European war and a subsidence of the demand in anticipation of sanctions. The Annalist composite of wholesale prices in leading countries gained only 0.3 points during October-November, after having risen 2.5 points during July-October. Basic commodity prices declined, although in their cases

It may be noted that French commodity prices have risen without check since July, after a year and a half of virtually unbroken decline and six and a half years in which the trend was steadily downward. Inasmuch, however, as the rise has been largely confined to highly protected domestic products, it is of somewhat less significance than if it reflected a free market.

Basic commodity stocks resumed in November their decline, interrupted since August, stocks of rubber, silk and tea in particular being lower.

British Trend Generally Upward

British business continued to improve, The Economist's index advancing to a new high record of 109.8 per cent of the 1928 average for December, from 107.9 (revised) in November, and 102.8 in December 1934. The improvement has been well distributed both geographically and as between industries, London, Southeastern England and the Midlands remaining the most prosperous parts of the country, according to The Economist, while the metal and building industries continued to lead. The building industry reached a new high level of activity of 198 per cent of the 1928 average, against 194 in November and 170 in December 1934. Some hopes are held out for the shipbuilding industry, since "scientific progress seems to have reached a point at which it is cheaper to run new vessels than the older ships still in existence."

Wholesale prices continued to advance, if at a moderate rate. Employment, however, was adversely affected by the severe weather. Imports in December were far above a year earlier, reflecting the improvement in industrial demand. Exports, on the other hand, declined sharply during November and December as sanctions shut off Italy from supplies of British coal and other merchandise; what the effect will be on

the trend of exports, slowly upward since late 1932, depends largely on how thoroughly Great Britain abides by sanctions.

The settlement of the threatened mine strike on the basis of higher wages and what is reported to approximate the miners' demands for national wage machinery, removes the most serious cloud on the economic outlook, even though the settlement will be paid for by higher coal prices.

The costly trade war with Ireland seems gradually to be ending, as additional concessions are made by each country. The latest include reduced tariffs and increased quotas for British products in Ireland and lower duties by England on Irish cattle and other animals, as well as on meats.

The new bill for the beet sugar industry, an industry kept alive only by heavy government subsidies (\$250,000,000 in the last twelve years), adds to the subsidy a new corporation with a manufacturing monopoly, also heavily subsidized, as well as a commission to oversee the sugar business. Great Britain is slowly learning by experience what we know only too well, that it is far easier to establish favored groups with vested interests in subsidies and tariffs than it is to be rid of them when their cost and uselessness become apparent.

Industrial profits earned during 1935 over and above debenture interest are tentatively expected to be about 94 per cent of the 1927 and 1928 averages, according to The Economist's index, which rose to 85.7 for 1934 (covering earnings actually published in 1935), from 73.9 for 1933, 63.4 for 1932 and a low of 63.1 for 1931. Doubtless the additional taxes that these profits will bring in during the following year will be particularly welcomed by a government embarking upon increased expenditures for military purposes.

The French Situation Unchanged

The economic situation in the gold bloc was basically unchanged. In France the fall of the Laval Cabinet set in motion again the drainage of gold from the Bank of France, which had been temporarily checked. The formation of the somewhat more Left Sarraut Ministry only partly checked the withdrawals, especially as it became increasingly urgent for the government to borrow funds to meet its latest deficit. Almost 1,300 million francs were lost by the Bank of France during the four weeks ended Feb. 6, gold reserves on that date standing at 64,974 millions.

The fundamental difficulty at the root of the gold drain and the periodic raids on the franc—the unbalanced government budget—remains unrelieved. A dispatch to The New York Times notes that it is expected that 7,000 million francs will be required during the first half of 1936, while 17,000 will have to be borrowed for the entire year. The 1936 budget, theoretically balanced when passed in December, already indicates a deficit of 5,000 millions. While the discount rate has been lowered to 3½ per cent, it does not reflect any improvement in the fiscal situation, even though it indicates lessened danger of exchange raids. By last November all but 500 million francs had been issued of the 15,000 million francs of treasury bonds authorized last year in addition to the 50,000 millions previously legal, and the end is not in sight. Domestic loans at any acceptable rate have become practically impossible for the government, and latest dispatches indicate the private flotation in England of a loan of £40 millions (about 3,000 million francs), which also can hardly be of more than temporary aid.

It sufficed, however, to relieve the latest pressure on the franc for the moment, caused by the reports that such a loan was being sought.

Economic conditions continued little altered. Business activity in December was unchanged for the second successive month, according to the government index. Commodity prices, however, were higher, particularly for domestic goods, while merchandise imports increased materially, reflecting somewhat improved demand in France. Some improvement has apparently taken place, how much because of military preparations and government public works it is impossible yet to say. In any event, no such improvement is in sight as will increase the government revenues and eliminate the deficits and the threat of devaluation. Consequently, the reprieve of the franc can only be regarded as temporary.

The Netherlands and Switzerland

In the Netherlands, although the bank rate was reduced to 2½ per cent on Feb. 3, there has otherwise been little change. Business continued stagnant; foreign trade continued to shrink; and while the banking system remains strong and sentiment has perhaps improved slightly, there has been little to indicate that the years of deflation are near an end.

Much the same may be said of Switzerland, where, however, has been added a recrudescence of banking difficulties, Leu & Co., one of the oldest and largest of the banks, having been recently granted a three-months' moratorium. While the trouble was immediately due to the difficulties of the bank in renewing the three to five year debentures in which Swiss banks specialize, the bank would not have had difficulties had not there been increasing doubts as to the money market and banking outlook.

France is probably the weakest link in the gold bloc, owing to her unstable political situation and the size of the recurrent deficits, and it is likely that she will be the first to fall before a new run on gold bloc exchanges. However, should she succumb, it is highly improbable that either of the other two survivors will attempt longer to carry on the losing battle.

German Industry Hesitates.

In Germany industrial activity continued its tendency to "level off," industrial activity for November being reported at 98.6 per cent of the 1928 average, against 97.8 in October and a high record since 1929 of 101.3 in September. Exports in December were above a year before and imports below, with the result that instead of an adverse balance of trade of 45.5 millions of marks in December, 1934, her balance in December, 1935, was favorable by 42.6 millions. The gain is cold comfort, however, as Germany is increasingly selling cheap and buying dear. Unemployment at the end of January was reported at 2,520,000, or 454,000 less than a year before. On July 31, however, unemployment was 672,000 less than the year previous, indicating a relative loss of 218,000. Increased dividends were recently reported for a number of firms, but business has been little encouraged by the announcements in view of the uncertainty as to the future of the government orders on which many of them depend and the increased demands the government is likely to make on them. The Institut für Konjunkturforschung reports on the year 1935 in German industry in part as follows:

On the whole, 1935 was a year of re-

covery. Production, sales and employment have further increased. It is most important to emphasize this fact, since business has come to a seasonal pause, and since here and there signs of slackening and difficulties have become noticeable. . . . As heretofore, capital investments were the leading force in the upswing. . . .

The development of the German metal industries in the past year was marked by the efforts to become as self-sufficient as possible in supply. . . . In 1935 there was far more aluminum, somewhat more zinc, a little more lead, but a great deal less copper available for consumption.

During 1935 employment in the building and construction industry as a whole was about a third higher than in 1934. . . . All branches of this industry shared in the revival.

In the first ten months of 1935 the average utilization of plant capacity in the shoe industry was 53 per cent in contrast to 58 per cent during the same period of 1934. The volume of shoe production from January to September, 1935, was about 10 per cent less than in the corresponding months of 1934. This development is due chiefly to the stagnation of shoe consumption and hardly at all to difficulties in securing raw materials. . . .

Business and production in the textile industry in 1935 was marked chiefly by the decline which was to be expected after the great hoarding wave in 1934. . . . Further production restrictions were caused by the occasional scarcity of raw material supplies, and especially in the first half year by the increasing difficulties of exporting finished goods. . . . On the whole, however, textile production in the first ten months was about 9 per cent less than in 1934. . . .

Italian Government Finances

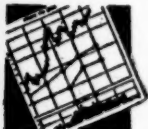
The Italian budget for the 1934-35 year ended June 30, 1935, showed a final deficit of 2,030 million lire, according to The Economist, of which 975 were due to extraordinary expenditures in East Africa, 840 for the State railways, and only 215 for the ordinary budget. At the same Dec. 20 meeting of the Cabinet at which the foregoing figures were presented, the 1936-37 budget estimates were also offered, with revenue estimated at 20,312 million lire and expenditures at 20 million less. Needless to say the costs of the East African campaign were not included in these figures. Regarding the financing of the campaign, the Turin correspondent of The Economist writes on Jan. 3 in part as follows:

From time to time, especially since the beginning of the East African campaign, the air has been full of rumors of new big schemes of taxation; but the Finance Minister has so far refrained from experiments.

For the present, ways and means of financing war expenditure are being found, so far as internal expenditure goes, in the yield of the conversion of 3½ per cent redeemable government stock into 5 per cent consols. The total amount extant of 3½ per cent redeemable stock is 61,000 million lire. It appears from statements in the daily press that more than 30,000 million have been converted, and applications are well on the way toward the 40,000 million mark. This should give to the Treasury up to 6,000 million lire of new money (in view of the requirement that holders seeking conversion to the higher rate must subscribe additional funds). And, if the subscription list is not closed, a continuous rivulet of new money should be forthcoming during the whole of 1936.

Industries in Italy dependent on government orders, especially the heavy industries, are reported as busy, but those dependent on imports or exports have suffered severe curtailment. A lack of cotton and wool exists, but most rayon mills are in full production. While official statistics have been suspended, both imports and exports appear to have dropped sharply in December, after the heavy November movement in anticipation of sanctions; imports of essential raw materials and food stuffs, however,

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continue heavy. The control of foreign trade and exchange has been tightened with the creation of an Under-Secretariat of State for Trade and Exchange.

The Japanese Budget and Public Debt

The Japanese 1936-37 budget (year ending March 31, 1937), as finally approved by the Cabinet on Dec. 1, allocated 1,059 million yen to the army and navy out of total estimated expenditures of 2,272 millions, or about 47 per cent of the total, compared with 45.8 in 1935-36. (the figures may have been modified

slightly subsequently by the Diet). Revenue was estimated at 1,590 millions, leaving 680 millions to be raised by bond issues (a 2 million deficit being estimated). The Vice Minister of Finance, in the usual unsuccessful attempt to stem the military demands, emphasized that the danger in the deficit lay in the fact that it was caused not by decreasing revenues but by increasing expenditures.

The Tokyo correspondent of The Statist (London) wrote on Dec. 28 that:

The public debt has crossed the long-dreaded "danger limit" of 10,000 million

yen. Only a year ago it was 8,650 million yen; at the end of 1933 it had been 7,820 million; and during the years 1929 to 1931 it was steadily at 6,000 million yen. The rapid growth of government debt, caused by increasing military expenditure, is the chief driving force behind the industrial development. . . . Hitherto the State has been able to count on the rising deposits of the banks, as a large proportion of the additional funds were constantly invested in government bonds. During the past twelve months the banks' holdings of bonds increased from 4,858 million to 5,535 million yen; that is, from less than 31 per cent to nearly 34 per cent of total deposits. At the same time, how-

ever, commercial demand for funds began at last to expand. It increased by 500 million yen in the case of the ordinary banks alone, and it shows signs of further advance. The reason is that, in those sections of Japanese trade and industry which profit from the armament and export boom, expansion has grown beyond the internal financing capacity of the firms concerned. Just as these investments in new equipment are threatening to lead to industrial overproduction—already noticeable in the rayon industry—the resulting demand for credit is threatening to compete seriously with the demands of the State for the funds of the banks.

WINTHROP W. CASE.

Danish Bonds Reflect Nationalistic Trend Toward "Economic Controls"

By ERNEST WRIGLEY

DISREGARDING the present level of the foreign government bond market and also the possibility that interest rates in general may have passed their nadir, it would appear that there are influences which might very easily produce sizable reactions in Danish dollar bonds. While the exchange position is showing marked improvement, further progress would seem to be contingent upon a continuation of deflationary measures. Recent unemployment returns show that the slackening of house construction during the last quarter of 1935 has already begun to affect the employment situation adversely. Any real loosening of exchange restrictions as a result of an improved exchange position, however, would enable funds to be used for repatriation of dollar bonds and thus bring Danish buying into the market. For the time being the prospects for stabilization of world currencies do not appear particularly bright, so that any further leveling of interest rates as between Denmark, London and New York is unlikely in the immediate future.

Closely associated with the exchange problems is the country's dependence on the British market. In this connection the new agreement which Denmark is able to make with Great Britain shortly will be of paramount importance. It should also be borne in mind that, due to the Schleswig situation, Danish bonds stand to be seriously affected by political developments on the Continent, particularly those in which Germany is involved.

Default is most unlikely. The character of the people, the wide distribution of wealth, the stable political situation, the country's excellent debt record, its proven ability to cope with adversities, and the abundant evidence of will to pay, combine to form a solid basis for this view. There are, nevertheless, certain elements in the picture which invite caution on the part of the investor over the shorter term and indicate very clearly the possibility of periods of weakness in the bonds. While the Italo-Ethiopian situation continues to be the dominating factor in the foreign government market, the immediate outlook for Danish bonds is also closely tied up with the country's foreign exchange position and the outcome of its trade negotiations with Great Britain.

London a Steady Buyer

At the present time there are three issues listed on the New York Stock Exchange, amounting to \$104,679,000. Although these bonds were being repatriated on a considerable scale until the tightening of exchange restrictions, by far the larger portion of the dollar debt is domiciled here and in Great Britain. London has been a steady and at times very substantial buyer of foreign government dollar bonds during the past three years. A large part of this

British accumulation was concentrated in 1933 and the early part of 1934 when foreign government high grades were obtainable at what have proved to be most attractive prices.

Danish bonds, along with Argentines, Norways and Australias, have also been purchased rather widely during the past few years by both institutions and individuals in this country to augment the

out a conversion of approximately 2,500 million kroner of Credit Association 5 per cent and 4½ per cent bonds to a 4 per cent basis.

The weakness in March was rather general throughout the foreign list and reflected the pepper and shellac episodes in London and also Hitler's announcement regarding Germany's intention of repudiating the military provisions of the

A further factor contributing to the May weakness was apprehension caused by reports that the Nazi Government was fortifying the Island of Sylt, off the Danish coast, and was reconstructing the naval base at Kiel. The Abyssinian development was clearly reflected in the quotations during the late Summer and Fall. Due to its special trade relationship with Great Britain, Denmark's bonds suffered rather more than the general list.

Budget Position Satisfactory

A glance at Denmark's budgets for recent years reveals on the whole a quite satisfactory position. The fiscal year ended March 31, 1934, showed a deficit of 16.6 million kroner, while the year 1934-35 ended with a surplus of 18.2 million kroner. A surplus of 12 million kroner is estimated for 1935-36. The following debt figures show that the government has been pursuing a conservative policy. The per capita total funded and unfunded debt on March 31, 1935 (taking the external debt at the old par rates of exchange) was 449 kroner. Taking the external debt at the prevailing current exchange rates, the per capita debt was 525 kroner, or \$120. The corresponding figures for the United States and Great Britain are \$225 and \$850 respectively.

TABLE I. PUBLIC DEBT OF DENMARK (Millions of kroner)

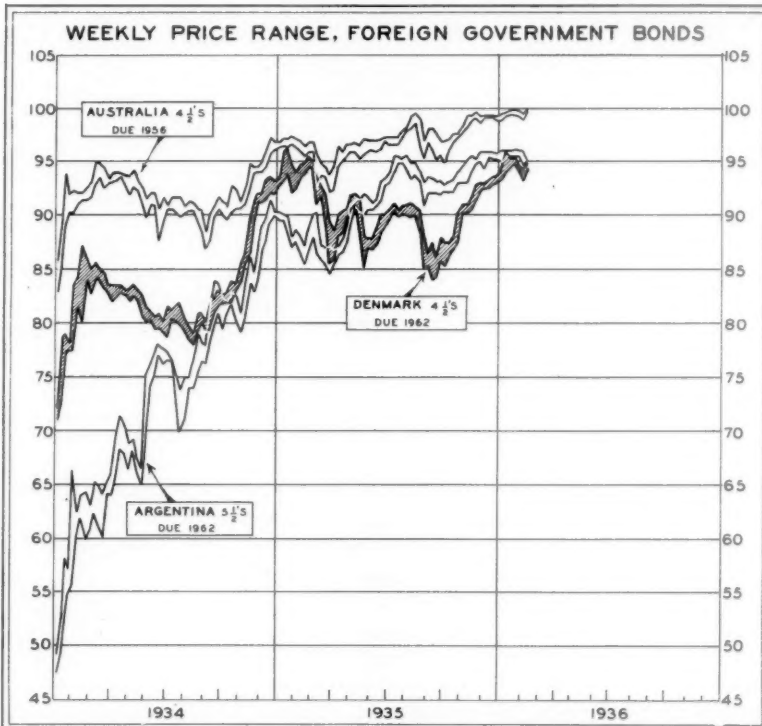
	1929	1932	1933	1934	1935
Funded:					
Internal	650.8	564.4	550.9	621.9	594.6
External*	722.4	680.7	665.5	670.3	656.3
Total	1,373.2	1,255.5	1,216.4	1,292.2	1,250.9
Unfunded	62.1	153.5	213.4	302.6	...
Total	1,435.3	1,409.0	1,429.8	1,594.8	...
Total State assets	1,644.9	1,643.9	1,680.3	1,862.3	...

*Old par rates of exchange used.

Causes of Exchange Difficulties

It is generally acknowledged that Denmark's difficult foreign exchange position has been the underlying depressing influence on her dollar bonds. Animal husbandry being the cornerstone of the country's economic structure, the fall in prices for her chief exports, bacon, butter and eggs, which set in in 1929, was of serious concern. Denmark abandoned the gold standard on Sept. 29, 1931, and enacted legislation providing for control of foreign exchange dealings by the National Bank. In view of decreasing activity in the shipping industry and diminishing exports, she took steps to check the mounting excess of imports by introducing in January, 1932, a system of import quotas under which items comprising by far the largest portion of total imports could only be imported after obtaining permits from the Import Control Office of the National Bank.

As a result of the rise in prices of bacon and dairy produce since 1932, the agricultural situation has improved materially, the net return on capital in-



low return obtainable on U. S. Government, municipal and high grade corporation bonds.

Reactions and Their Causes

The accompanying chart of weekly high and low quotations for Denmark 4½% due 1962, Australian 4½% due 1956 and Argentine 5½% due 1962 shows the severe market reactions to which Danish bonds were subject during 1935. While the Argentines and Australians are currently selling well above their January, 1935, levels, Denmark 4½%, even after a vigorous recovery recently, have not broken through the highs which they established at that time. The relatively wide price recessions in Danish bonds can, in almost every case, be accounted for, however, by some particular development or announcement.

The reaction in January, 1935, was a reflection of the refusal of the Danish banks and savings institutions to cooperate with the government in carrying

Treaty of Versailles. The fall in Denmark, however, was accentuated by the National Bank's announcement of its intention of tightening foreign exchange restrictions.

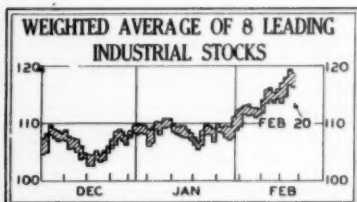
The biggest break came during the middle of May, when the rest of the market was steady. This setback was largely caused by the appearance in an Amsterdam newspaper of a very bearish article which suggested that Denmark might be forced to discontinue payments on its foreign obligations because of the seriousness of its exchange position. While this article was later reported to have been written by an irresponsible correspondent, rumors associated with it brought about considerable selling of Danish securities on the Amsterdam Bourse. The British financial press at the time pointed out that fears regarding possible default on Danish obligations were unfounded, and branded the Amsterdam reports as false and misleading.

Continued on Page 326

Financial Markets: Stocks Advance Irregularly as Trading Expands

STOCK prices have experienced a further although rather irregular advance during the past week. Considerable unsettlement has resulted from the Supreme Court's decision in the TVA case, but on the whole prices have held up in the face of this unfavorable news. Volume of trading has been heavy. There has been a further advance in bond prices.

The week under review began with a moderate decline. This failed to bring out any important quantity of stock, however, and on Friday afternoon a recovery began. The upward trend continued until Monday noon, when the Supreme Court's decision in the TVA case was announced. A moderately sharp decline occurred after the announcement of the decision but on Tuesday



	High.	Low.	Last.
Feb. 14.....	115.4	113.7	114.5
Feb. 15.....	116.0	114.2	115.6
Feb. 17.....	117.0	113.6	115.1
Feb. 18.....	118.0	114.6	118.0
Feb. 19.....	119.4	116.7	116.9
Feb. 20.....	118.6	116.3	118.1

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

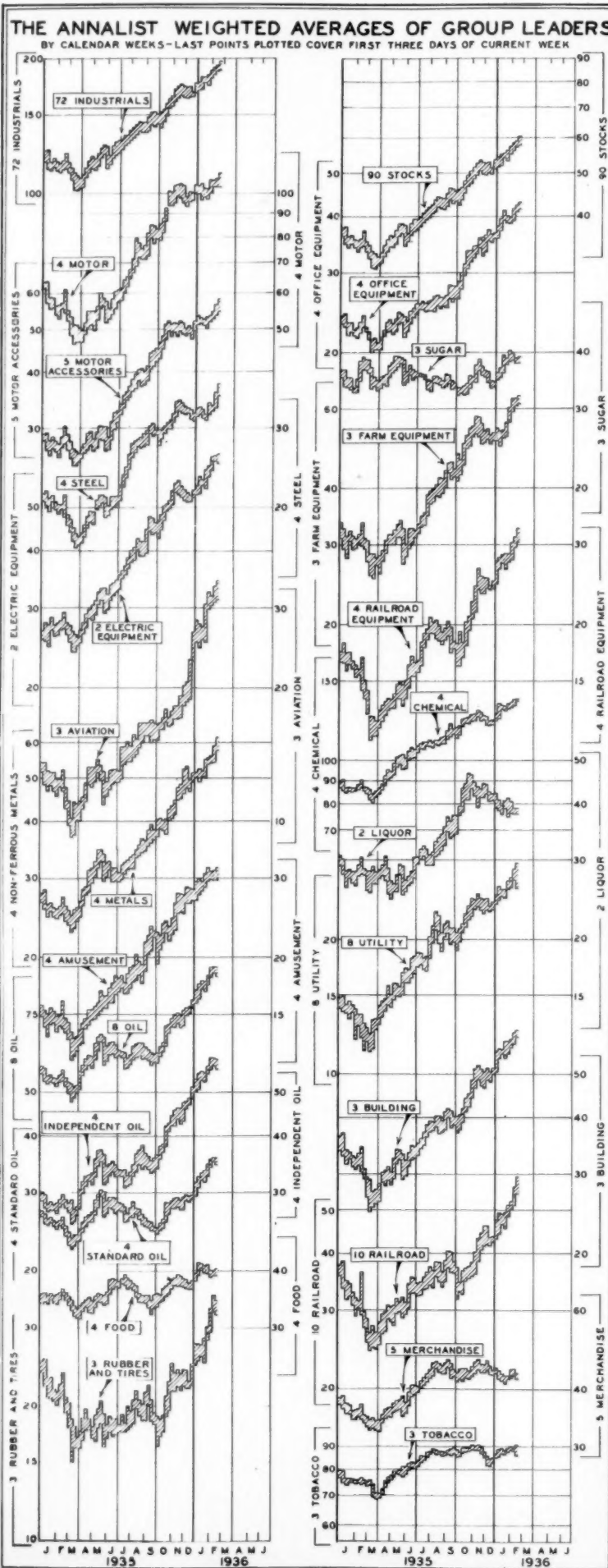
prices recovered and in some cases advanced to new high levels. Some further improvement took place on Wednesday, but in the afternoon a reactionary tendency developed. On Thursday prices advanced again.

The most substantial gains of the week have been in the stocks of the larger steel companies, Union Carbide, Corn Products, the coppers, the rails, Johns-Manville and Case, as well as the motors, especially in the low price group, and certain of the aviation issues. The electrical equipment stocks, National Biscuit, Loew's, the tobaccos, Allied Chemical and the alcohol stocks have failed to advance as much as the rest of the market. The tire stocks have declined. The public utility group broke sharply following the Supreme Court's decision.

The course of stock prices during the reading of the TVA decision was reminiscent of what has happened on several other occasions of a similar sort. From the first part of the decision some traders concluded that the decision would be favorable and prices began to advance rapidly. Then the market appeared to become doubtful as to whether its first interpretation was correct, and finally, after the meaning of the decision was realized, utility stocks declined sharply.

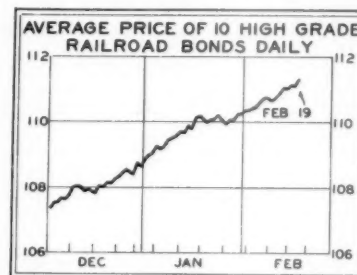
Wall Street appears to be so accustomed to sales talks that it is unable to comprehend a logically reasoned discussion of a question in which both sides of the argument are given their proper weight and jumped to a conclusion, during the reading of the first part of the decision, that has turned out to be incorrect. The erratic movement of prices last Monday recalls what happened last year following the Supreme Court decision in the gold case, although in that instance confusion of price movements was not the result of any uncertainty as to the nature of the court's decision.

One of the most famous Supreme



Court decisions in Wall Street history was that of a stock dividend case in March, 1920. On this occasion an erroneous report of the decision was printed on the news tickers, producing a rather sharp decline in stock prices. When the correct report was printed prices advanced even more sharply than they had fallen.

The advance in steel stocks during the past week has been in some respects a surprising development. Steel activity, on a seasonally corrected basis, has followed a downward trend since the close of 1935 which has canceled the gain made during the fourth quarter. There have been rumors of impending price declines in some types of steel. The severe weather has tended to some extent to curtail consumption of steel. That



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

	1936	1935
Feb. 14.....	110.74	109.54
Feb. 15.....	109.54	108.06
Feb. 17.....	109.91	107.88
Feb. 18.....	111.08	107.99
Feb. 19.....	111.04	109.92
Feb. 20.....	109.82	107.82
Feb. 21.....	111.19	110.11
Feb. 22.....	111.11	110.14
Feb. 23.....	111.38	108.02
Feb. 24.....	111.63	108.16
Feb. 25.....	110.69	106.72
Feb. 26.....	109.54	106.74
Feb. 27.....	107.88	106.91
Feb. 28.....	107.99	106.74
Feb. 29.....	109.82	106.84
Feb. 30.....	109.92	106.94
Mar. 1.....	107.82	106.46
Mar. 2.....	110.11	106.41
Mar. 3.....	110.14	106.66
Mar. 4.....	108.02	106.72
Mar. 5.....	108.16	106.65
Mar. 6.....	106.72	106.74

these stocks have been able to advance so vigorously in the face of these discouraging developments would be surprising were it not for the favorable longer-term outlook for the industry. It is probable that the improvement in steel company earnings reflected in recently published statements for the fourth quarter has focused the attention of investors on the possibilities of this group in a period of major business recovery.

It is interesting to observe that the improvement in the prices of steel stocks has been chiefly in the larger companies, and that the stocks of the smaller companies, such as Inland and National Steel, whose common stocks advanced substantially during 1935, have made relatively little progress.

The week's sharp decline in utility stocks has carried a number of issues down to their December low points. It would appear from this that investors generally were expecting a decision favorable to the utility companies. It would seem, however, that perhaps too much attention has been paid to the decision in the TVA case. The court carefully confined its opinion to one particular aspect of the TVA development and avoided consideration of the broader aspects of the law. It would appear that there is still a reasonable prospect that some important sections of the law may eventually be invalidated.

The further advance in bond prices that has occurred during the week is apparently the reflection of the fundamental ease in money. It is interesting that since the first of the year bond prices have advanced appreciably, while stocks also have risen, apparently in part on the basis of fears of inflation.

A. McB.

The Week in the Commodities; Index Rises With Livestock and Grains

PRICES of a number of commodities strengthened last week, and The Annalist Weekly Index of Wholesale Commodity Prices advanced to 127.2 on Feb. 18 from 126.6 the Tuesday previous. Higher prices for cattle and hogs accounted for much of the advance; receipts of hogs were the lightest in recent years, while those of cattle were also light. Wheat, oats and barley were higher, together with butter and eggs, cheese and cocoa. Cotton and its products and silk, on the other hand, were lower, as were potatoes, leather and tin. The TVA decision was without much effect.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Feb. 12	11.70	1.15 1/2	.82 1/2	10.50	171.2	100.5
Feb. 13	11.70	1.15 1/2	.82 1/2	10.76	171.8	100.5
Feb. 14	11.70	1.15 1/2	.82 1/2	10.85	171.8	100.5
Feb. 15	11.70	1.13 1/2	.83 1/2	10.84	171.0	100.0
Feb. 16	11.65	1.12 1/2	.83 1/2	10.84	170.8	99.9
Feb. 17	11.65	1.12 1/2	.82 1/2	10.95	171.1	100.3
Feb. 18	11.65	1.12 1/2	.82 1/2	10.95	171.1	100.3

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f. domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country)

	Canada	U. K.	France	Germany
Base	1926	1926	July '14	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
1936				
Jan. 4	72.8	68.7	357	103.7
Jan. 11	73.0	68.6	359	103.6
Jan. 18	72.9	68.3	360	103.6
Jan. 25	72.9	68.4	362	103.5
Feb. 1	72.6	68.2	364	103.7
Feb. 8	72.4	68.5	366	...

†Revised.

COTTON

Cotton futures advanced further during the past week, with gains greatest in the May and July contracts. May closed at 10.92-10.93 Tuesday, against 10.80-10.81 a week earlier, and October at 10.21, against 10.20. Spot middling declined 25 points to 11.55, while May Liverpool advanced 8 points to 5.84d.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Feb. 13, 1936	Feb. 14, 1936	Ch'ge
Wk. End, Thursday	1936	1936	1935, P. C.
Movement Into Sight:			
During week	129	152	85 +51.8
Since Aug. 1	10,490	6,693	+56.7
Deliveries During Week:			
To domestic mills	116	133	116 0
To foreign mills	155	104	122 +27.0
To all mills	271	237	238 +13.9
Deliveries Since Aug. 1:			
To domestic mills	3,854	2,812	+37.0
To foreign mills	3,385	3,054	+10.8
To all mills	7,239	5,866	+23.4
Exports:			
During week	88	167	65 +35.4
Since Aug. 1	4,228	3,045	+38.8
World Visible Supply (Thursday):			
World total	6,357	6,499	6,145 +3.4
Week's change	-142	-74	-153
U. S. A. only	4,582	4,657	4,370 -4.8
Certificated Stocks:			
Thursday	28	28	96 -70.8

The market advanced on Thursday after the holiday, except spot March, which was held back by heavy selling attributed variously to liquidation of long hedges by a Southern mill and to sales from abroad. Further advances on Friday were due to news of the prompt sale of 50,000 bales of pool cotton, a favorable January consumption report and reports the pool would demand delivery on its 187,500 bales of March futures on the call date, Feb. 24. Subsequently Oscar Johnston, manager of the pool, denied that delivery would be demanded, stating that the policy would be to stop notices and take delivery only if March was "substantially below the market price being paid for actual cotton"; in other words, March prices were to be pegged reading of the TVA decision. On Tues-

day prices were off again on hedge sales, especially in the new crop months.

The outlines of the substitute for the AAA remain indistinct. Present plans would give Secretary Wallace very broad and ill-defined powers for purposes of conservation and balancing of production, such as will certainly be contested again in the Supreme Court. The trade also awaited further information as to the manner in which the government cotton would be liquidated.

Sales of spot cotton were above the

preceding week, as well as more than in 1935, but were under 1934. Little field work was done during the past week on account of the wet grounds or cold weather in most areas.

January cotton consumption was 7.2 per cent above a year ago. The seasonally adjusted daily average, however, declined to 21,700 bales from 22,000 in December, but was otherwise the highest since August, 1933. Exports were much lower, although still above a year at the spot level. Heavier hedging de-

pressed prices Saturday, but the losses were recovered Monday, in part on account of the stock advance during the before. Mill and warehouse stocks were 8.5 per cent under Jan. 31, 1935.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Jan. 1936	Dec. 1935	*Jan. 1935	Year's Ch'ge P. C.
Consumption:				
Month	591	498	551	+7.2
Adjusted	21.7	22.0	20.7	...
Aug.-Jan.	3,007	...	2,685	+12.0
Exports:				
Month	526	877	466	+12.9
Adjusted	15.0	19.8	13.2	...
Aug.-Jan.	3,978	...	2,865	+38.8
Month-End Stocks:				
In consuming establishments	1,435	1,427	1,192	+20.4
In public storage and warehouses	7,844	8,387	8,946	-12.3
Total	9,279	9,814	10,138	-8.5
Spindles (Thousands):				
Active	23,324	23,391	25,155	-7.3

*Revised. †Daily average, adjusted for seasonal variation.

Cloth sales were reported as again less than mill output, the protracted uncertainty regarding taxes contributing heavily to keep business in the coarser cloths on a hand-to-mouth basis. Fine goods moved in fair volume, their prices were generally maintained, although those of the coarser fabrics tended to weaken.

World cotton mill activity continues to be well maintained, with mill operations in the United States and Great Britain at pre-depression levels, according to the New York Cotton Exchange Service. Mill activity on the Continent, outside of Russia, is appreciably lower than in pre-depression years, due to such factors as shortage of foreign exchange and increasing use of rayon products. The extraordinary expansion of the Japanese cotton spinning industry, perhaps the most striking feature of the world cotton trade in recent years, has come to a halt, and the mills of Japan are now running at a slightly lower rate than a year ago.

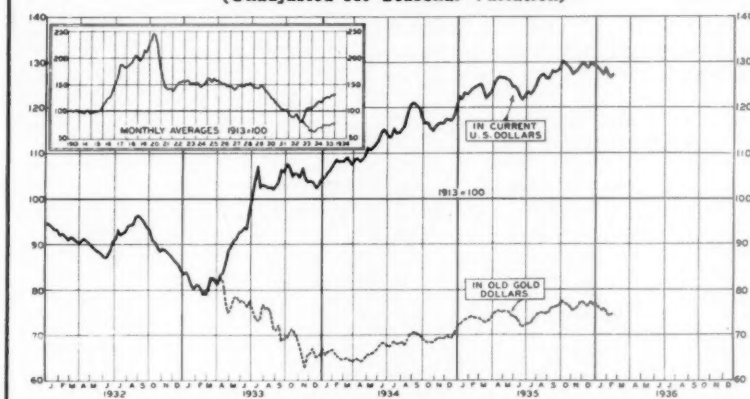
Domestic mill activity shows little decline from the high level reached in December and January, although sales of cloth by mills have run more or less below current output for about two months. The spinning industry of this country is currently consuming cotton at an annual rate fully equal to the average in the pre-depression years from 1922 to 1927. The restricted buying of goods in recent weeks has cut down forward orders on the books of many mills, and has resulted in some accumulations of stocks, but manufacturing margins on standard unfinished goods do not reflect any unusual pressure for new business. Cloth prices were generally unchanged last week. Retail business in cotton goods is reported to be generally satisfactory, this being reflected in frequent calls by retailers for quick deliveries of goods under order. Apprehension over the possibility of a new Federal levy in place of the processing tax is a factor in retarding new buying of goods. Forwardings of American cotton to domestic mills last week totaled the same as in the corresponding week last year, 116,000 bales, but the total for the past four weeks was well above that for the corresponding period last season, aggregating 542,000 bales, as against 409,000.

British mill activity continues at the relatively high level recorded in recent months, and mills of Lancashire are shipping approximately their full production, largely against orders taken earlier in the Winter, but new business in yarns and cloths is reported light. During the past four weeks forwardings of all growths of cottons to Lancashire mill centers have aggregated 229,000 running bales, as against 212,000 in the same period last year. Liverpool reports that the shortage of desirable qualities of American cotton, due to the holding of large supplies of such cottons in the Producers' Pool and Loan stocks, has become so acute that Southern shippers have been trying to arrange cancellations of February-March sailings of mid-dling fifteen-sixteenths and above.

On the Continent, outside of Russia, the average level of mill activity is being

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1936									
Feb. 18	124.7	127.5	109.9	171.5	110.8	111.8	97.9	85.3	127.2
Feb. 11	122.9	126.8	110.5	171.5	110.8	111.7	97.9	86.0	126.6
Feb. 4	124.3	125.8	111.0	171.5	110.8	111.7	97.9	85.8	127.1
Feb. 19 '35	122.3	128.2	106.9	157.5	109.6	111.9	98.7	80.2	124.5

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 18, 1936	Feb. 11, 1936	Feb. 19, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.12 1/2	\$1.14 1/2	\$1.14 1/2
Corn, No. 2, yellow (bu.)	.82 1/2	.82 1/2	.82 1/2
Oats, No. 3, white (bu.)	.43 1/2	.42 1/2	.42 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.72 1/2	.72 1/2	.72 1/2
Barley, malting (bu.)	.85 1/2	.84 1/2	.84 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	11.81	11.25	13.14
Hogs, day's average, Chicago (100 lb.)	10.95	10.85	8.69
Cotton, middling upland (lb.)	11.55	11.80	12.65
Wool, fine staple territory (lb.)	.89	.89	.76
Wool, Ohio delaines, scoured (lb.)	.88 1/2	.88 1/2	.68 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.00-17.50	16.50-18.00	18.50-19.50
Hams, picnic (lb.)	.14 1/2	.14 1/2	.13
Pork, mess (100 lb.)	32.37	32.37	28.75
Pork, bellies (lb.)	.22 1/2	.22 1/2	.21
Sugar, refined (lb.)	.0465	.0465	.0446
Coffee, Santos, No. 4 (lb.)	.09 1/2	.09 1/2	.10-10 1/2
Coffee, Rio, No. 7 (lb.)	.06 1/2	.06 1/2	.08 1/2
Flour, car lots, 98 cotton basis (bbl.)	7.80-7.95	7.80-7.95	8.20-8.35
Lard, choice Western (100 lb.) (ex. pr. tax)	11.15-11.25	11.20-11.30	11.90-12.00
Cottonseed oil, bleachable (100 lb.)	9.80 b	9.90@10.00	11.60 b
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2	.05 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2	.07 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27 1/2	.28 1/2	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.51 1/2	1.51 1/2	1.31 1/2
Silk, 75% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.81-1.86	1.84-1.89	1.47-1.52
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.0553 1/2	.0553 1/2	.0400
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.252	1.252	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.109	2.109	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.11.09
Lead (lb.)	.04 1/2	.04 1/2	.0355-.0360
Tin, Straits (lb.)	.47 1/2	.48 1/2	.50 1/2
Zinc, East St. Louis (lb.)	.0485	.0485	.0370
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.18	*16.23
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.74
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.35	.36	.31
Hides, heavy native steers, Chicago (lb.)	.15	.15	.11 1/2
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.15 1/2	.15 1/2	.13 1/2

*Monthly prices as of Feb. 15, 1936. Jan. 15, 1936, and Feb. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. ††Blue eagle. ‡‡Nominal.

fully maintained, and mills generally are moving their production either on old orders or new bookings. Shortage of foreign exchange continues to restrict total cotton consumption in Germany and Italy, particularly consumption of American cotton. Bremen reports that Germany is buying steadily of Turkish, Egyptian, Indian and South American cottons. The increasing rôle of rayon staple fiber in the textile field, largely in substitution for the older fibers, including cotton, is emphasized by reports that the Italian Government is using cloths made from rayon staple fiber for uniforms and shirts for its Colonial troops. Notwithstanding the factors adverse to American cotton, however, forwardings of the American staple to mills of the Continent continue to run ahead of last season, totaling 263,000 bales in the past four weeks, compared with 208,000 in the same weeks last year.

The Orient continues to send unfavorable advices. Mills of Japan are barely maintaining their activity, with sales of yarns and cloths tending to lag behind current output. Osaka continues to report that Japanese spinners are showing a tendency to decrease the percentage of American and to increase the percentage of Indian cotton in their consumption. Forwardings of American cotton to mills of the Orient totaled 117,000 bales in the last four weeks, compared with 135,000 in the same weeks last year.

THE GRAINS

The wheat market advanced after the holiday last week, but lost the gains Monday and closed Tuesday with small fractional gains and losses. May closed at 97%, against 97%, and September at 88%, against 87%. Liverpool was weak. May Winnipeg declined 1/4 cent to 83 (Canadian currency); and May Liverpool to the United States equivalent of 88%, from 91 1/2. The market advanced on Thursday of last week on strength in foreign markets, poor weather in Europe and improved domestic mill demand. On Friday the latest cold wave bolstered the market further. On Monday the reaction was due to lower cables, a one-cent loss at Winnipeg, the unsettlement of the stock market by the TVA decision, and lack of trading interest. Tuesday brought signs of an end to May liquidation and definite resistance to foreign weakness. Deficient moisture and snow cover was reported from Western Kansas. The weakness in European markets reflected the slow demand from European importers, but was partially offset by increased doubts regarding the prospects for the forthcoming winter wheat crop, both here and in Europe.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Exports, inc. from U. S. ports: 5,193 4,625 2,674
Exports for season: 102,478 83,150
Elevator stocks and afloat at week-end: 239,628 244,540 244,270
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

The European grain situation in January was featured by unusually mild weather and by the virtual absence of Argentine offerings, according to the Bureau of Agricultural Economics. In many Western and Southern countries, especially in France, rainfall continued too heavy and is now causing concern for the new crop. Crop prospects this season are likely to have a greater influence on the world wheat situation than they have had for several years because, with few exceptions, excessive European bread-grain surpluses have been or soon will be reduced to manageable proportions. For some time past the excessive carry-overs have tempered the effect of new crop abroad, but the supplies have now been so reduced that lower yields would make for definitely larger imports.

Corn and oats were higher, corn being supported by curtailed marketings and better feeder and shipper demand. The

Jan. 1 estimate of livestock on farms shows a slight decrease in total grain-consuming animal units from a year ago, and a drop of nearly 12 per cent from the 1930-34 average. Rye was irregular.

COFFEE

Coffee futures declined in a less active week, Santos losing 9 to 15 points

and Rio 11 to 16. The greater part of the losses came Tuesday when liquidation in a narrow market uncovered stop-loss orders, Santos spots remaining firm. Brazil will start to purchase 4 million bags for eventual destruction on Feb. 20, according to a release of the local Exchange, and the purchase price may be

increased 8 to 10 milreis over the price originally set.

SUGAR

The sugar market made gains of 2 to 9 points during the week ended Tuesday, reflecting chiefly the 5-point advance in raws on Tuesday to 3.35. Trading was quieter. Of the 4,589,445 tons of sugar in the 1936 off-shore quotas, 572,864, or 12 1/2 per cent has been filled by Jan. 31, according to the AAA.

COCOA

The cocoa futures market sagged 2 points during the week under hedge pressure. Last week the market was strong, with active manufacturer demand, but after the week-end turned quieter and weaker.

HIDES

Hide futures closed the week with net losses of 20 to 23 points as light native cows were sold Saturday at a reduction of 1/2 cent. The spot market continues extremely quiet, no Big Packer transactions at all being reported last week. Shoe production for 1935 was finally reported at 383,761,499 pairs, or 7.5 per cent above the 1934 total of 357,119,401.

RUBBER

Prices for rubber futures showed net losses of 2 to 8 points last week. Prices advanced last week on factory interest and reports of United States factory buying in London, but lost 20 to 30 points on Monday and Tuesday, on speculative selling inspired by the TVA decision and on the Akron strike.

SILK

Silk futures after advancing further broke on Friday, the decline lasting over to Monday and Tuesday, and leaving the market with net losses for the week of 5 1/2 to 8 1/2 cents. The selling reflected poor spot demand and new liquidation and short sales. Spot crack double extra declined 1 1/2 cents to \$1.82. Japanese markets were lower.

WOOL

Wool top futures were irregularly higher and lower, March gaining 10 points during the week and the others losing 4 to 8 points. The spot exchange price was unchanged at 112.0. Foreign prices were higher.

COTTONSEED OIL

Cottonseed oil futures made new seasonal lows for the present deliveries except March, the close Tuesday being 16 to 22 points under the week previous, in sympathy with lower lard prices and a disappointing January consumption report.

THE NON-FERROUS METALS

Domestic copper prices were advanced to 9 1/2 cents by two producers Friday, but other companies have so far refused to alter their present quotations of 9 1/4. "European" prices advanced to 9.00-9.00 1/2 from 8.85-8.87 1/2 in active demand. Tin sagged to 47 1/2 from 48 1/2, as the trade awaited action by the International Committee, meeting in Brussels on Feb. 19. Lead, zinc and silver were as usual unchanged at 4.50-4.55, 4.85 and 44 1/2.

WINTHROP W. CASE.

FINANCIAL NOTES.

A dinner meeting of the New York Chapter of the American Statistical Association will be held Tuesday evening, March 3, 1936, at the Roger Smith Restaurant, 40 East Forty-first Street. The general topic for discussion will be "Stock Market Problems of 1936." The speakers are L. L. B. Angus, Frank Rizzo, Charles J. Collins and James F. Hughes.

Coburn & Middlebrook of Hartford, Conn., have issued a statistical survey of the New Britain Machine Company. R. S. Dickson & Co., Inc., 30 Broad Street, New York, have prepared for distribution an analysis of Brunswick County, N. C., indicating the debt burden per capita on a parity basis with other county obligations in North Carolina.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																								
	March				May				July				October				December				January			
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Feb. 10.....	11.27	11.18	10.87	10.81	10.61	10.56	10.34	10.29	10.35	10.30	10.37	10.32												
Feb. 11.....	11.32	11.21	10.85	10.77	10.56	10.47	10.31	10.20	10.31	10.20	10.31	10.25												
Feb. 12.....	Holiday																							
Feb. 13.....	11.34	11.25	10.97	10.79	10.70	10.48	10.38	10.19	10.40	10.21	10.38	10.25												
Feb. 14.....	11.42	11.35	10.99	10.91	10.69	10.60	10.35	10.25	10.36	10.29	10.35	10.34												
Feb. 15.....	11.36	11.25	10.92	10.86	10.61	10.54	10.26	10.21	10.28	10.21	10.30	10.23												
Week's range.....	11.42	11.18	10.99	10.56	10.70	10.47	10.38	10.19	10.40	10.20	10.38	10.23												
Feb. 17.....	11.36	11.27	10.97	10.88	10.68	10.57	10.32	10.22	10.33	10.23	10.35	10.27												
Feb. 18.....	11.38	11.31	10.97	10.92	10.67	10.63	10.30	10.21	10.32	10.22	10.35	10.27												
Feb. 18 close.....	11.32t	11.33	10.92t	10.93	10.64t	10.61t	10.21t	10.22t	10.23t	10.23	10.35	10.27t												
Contract range.....	11.99	10.33	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.42	10.15												
My. 11 Ag. 24	My. 25 Ag. 24	No. 15 Ja. 9	Dec. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Ja. 9	Ja. 2	Fe. 4												
Wheat:	High.				Low.				High.				Low.				High.				Low.			
Feb. 10.....	.98 1/2				.97				.89 1/2				.88 1/2				.88 1/2				.87 1/2			
Feb. 11.....	.97 1/2				.96 1/2				.89				.85 1/2				.88 1/2				.87 1/2			
Feb. 12.....	Holiday																							
Feb. 13.....	.98 1/2				.97 1/2				.89 1/2				.88 1/2				.88 1/2				.87 1/2			
Feb. 14.....	.98 1/2				.97 1/2				.89 1/2				.85 1/2				.88 1/2				.87 1/2			
Feb. 15.....	.98 1/2				.97 1/2				.89 1/2				.89 1/2				.88 1/2				.88 1/2			
Week's range.....	.98 1/2				.96 1/2				.89 1/2				.88 1/2				.88 1/2				.87 1/2			
Feb. 17.....	.98				.96 1/2				.89 1/2				.88 1/2				.88 1/2				.87 1/2			
Feb. 18.....	.97 1/2				.96 1/2				.89 1/2				.88 1/2				.88 1/2				.87 1/2			
Feb. 18 close.....					.97 1/2t								.88 1/2t											
Contract range.....	{ 1.07				.88t				.97 1/2				.86 1/2				.92				.86 1/2			
Oct. 5					Aug. 19				Oct. 2				Oct. 29				Jan. 6				Jan. 16			
Traded week ended Friday, Feb. 14, 72,643,000 bushels; previous week, 58,164,000.																								
Weekly Range																								
	First Two Days, Feb. 22, 1936.				Week Ended Feb. 15, 1936.				Week Ended Feb. 8, 1936.				Contract Range.											
Corn:	High.	Low.	Close.		High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.								
May.....	.61 1/2	.61	.61 1/2 t		.61 1/2	.60	.61 1/2	.60 1/2	.67 1/2	July 27	.56	.56	Aug. 13											
July.....	.61 1/2	.61	.61 1/2 t		.62 1/2	.60 1/2	.61 1/2	.60 1/2	.63 1/2	Jan. 6	.57 1/2	.57 1/2	Oct. 1											
Sept.....	.61 1/2	.61 1/2	.61 1/2 t		.62 1/2	.60 1/2	.61 1/2	.60 1/2	.62 1/2	Jan. 8	.60 1/2	.60 1/2	Jan. 21											
Bushels traded.....					9,821,000				8,242,000															
Oats:																								
May.....	.29 1/2	.28 1/2	.29 1/2 t		.29 1/2	.28 1/2	.29 1/2	.28 1/2	.37	Aug. 1	.26 1/2	.26 1/2	Dec. 2											
July.....	.28 1/2	.28 1/2	.28 1/2 t		.28 1/2	.27 1/2	.28 1/2	.28	.30 1/2	Oct. 5	.27	.27	Dec. 4											
Sept.....	.28 1/2	.27 1/2	.28 1/2 t		.28 1/2	.27 1/2	.28 1/2	.27 1/2	.28 1/2	Feb. 15	.26 1/2	.26 1/2	Jan. 16											
Bushels traded.....					2,833,000				2,186,000															
Rye:																								
May.....	.58 1/2	.57	.57 1/2 t		.59	.56 1/2	.59	.56 1/2	.59	Oct. 5	.45	.45	Sept. 3											
July.....	.56 1/2	.56	.56 1/2 t		.57 1/2	.55 1/2	.57 1/2	.55 1/2	.58	Oct. 3	.50 1/2	.50 1/2	Dec. 9											
Sept.....	.56 1/2	.55 1/2	.56 1/2 t		.56 1/2	.55 1/2	.56 1/2	.55 1/2	.57	Feb. 6	.53 1/2	.53 1/2	Jan. 13											
Bushels traded.....					1,561,000				2,547,000															
Coffee—D (Santos No. 4):																								
March.....	8.95	8.86	8.86 t		9.00	8.90	9.07	8.89	9.07	Feb. 3	7.34	7.34	Aug. 7											
May.....	8.94	8.89	8.89 t		9.10	8.97	9.17	9.01	9.17	Feb. 3	7.38	7.38	Aug. 7											
July.....	8.95	8.89	8.89 t		9.07	8.95	9.14	9.00	9.14	Feb. 3	7.45	7.45	Aug. 7											
Sept.....	9.00	8.90	8.90 t		9.05	8.90	9.20	9.03	9.20	Feb. 3	7.91	7.91	Nov. 22											
Dec.....	9.04	8.90	8.91 t		9.11	9.00	9.20	9.06	9.20	Feb. 3	8.22	8.22	Jan. 10											
Contracts traded.....					165				346															
Coffee—A (No. 7):																								
March.....	5.15	4.96	4.96 t		5.13	5.01	5.30	5.12	5.61	May 27	4.59	4.59	Dec. 27											
May.....	5.14	5.14	5.12@5.14		5.31	5.25	5.45	5.32	5.83	May 28	4.75	4.75	Dec. 26											
July.....	5.45	5.30	5.27 n		5.42	5.35	5.63	5.39	5.68	Jan. 24	4.86	4.86	Dec. 26											
Sept.....	5.53	5.41	5.41 t		5.57	5.45	5.75	5.52	5.77	Jan. 24	4.97	4.97	Dec. 27											
Dec.....	5.62	5.58	5.50 n		5.63	5.54	5.75	5.61	5.88	Jan. 24	5.05	5.05	Jan. 9											
Contracts traded.....					135				159															
Sugar—No. 3:																								
March.....	2.39	2.34	2.38@2.39		2.37	2.34	2.39	2.29	2.45	May 27	1.89	1.89	Jan. 7											
May.....	2.42	2.36	2.41@2.42		2.39	2.34	2.41	2.31	2.52	May 27	1.94	1.94	Jan. 7											
July.....	2.42	2.38	2.42@2.43		2.40	2.38	2.43	2.33	2.47	Jan. 27	1.98	1.98	Jan. 7											
Sept.....	2.44	2.40	2.44@2.45		2.42	2.38	2.44	2.35	2.49	Jan. 27	2.01	2.01	Jan. 7											
Nov.....	2.41	2.40	2.44@2.46		2.43	2.40	2.38	2.38	2.43	Jan. 11	2.17	2.17	Jan. 6											
Jan.....	2.21	2.21	2.25@2.26		2.17	2.16	2.18	2.13	2.39	Jan. 6	2.13	2.13	Feb. 5											
Contracts traded.....					374				889															
Cocoa:																								
March.....	5.18	5.12	5.12 t		5.19	5.15	5.22	5.13	5.27	Apr. 11	4.71	4.71	June 18											
May.....	5.25	5.21	5.21 t		5.27	5.22	5.31	5.22	5.30	Jan. 30	4.82	4.82	June 18											
July.....	5.32	5.30	5.28 n		5.33	5.29	5.38	5.30	5.38	Feb. 4	4.97	4.97	Nov. 14											
Sept.....	5.41	5.36	5.36 t		5.43	5.37	5.46	5.37	5.46	Feb. 4	5.03	5.03	Nov. 12											
Dec.....	5.49	5.45	5.44 n		5.51	5.45	5.52	5.47	5.52	Feb. 3	5.30	5.30	Jan. 2											
Jan.....	5.51	5.47	5.47 t		5.52	5.50	5.55	5.52	5.55	Feb. 4	5.50	5.50	Feb. 11											
Contracts traded.....					907				1,060															
Hides:																								
March.....	11.27	11.17	11.17 b		11.45	11.28	11.50	11.35	12.71	Oct. 16	9.65	9.65	Mar. 21											
June.....	11.64	11.51	11.51 b		11.79	11.65	11.90	11.65	13.04	Oct. 16	10.86	10.86	Oct. 1											
Sept.....	11.94	11.85	11.84 b		12.11	11.96	12.18	11.98	13.33	Oct. 16	11.85	11.85	Feb. 18											
Dec.....	12.22	12.22	12.14 b		12.38	12.38	12.46	12.31	12.98	Jan. 17	12.22	12.22	Feb. 17											
Contracts traded.....					119				170															
Rubber:																								
March.....	15.83	15.40	15.45@15.48		15.74	15.39	15.54	15.05	15.83	Feb. 17	11.52	11.52	Sept. 16											
May.....	15.96	15.47	15.57 t 15.59		15.86	15.46	15.60	15.23	15.96	Feb. 17	11.65	11.65	Sept. 16											
July.....	16.05	15.71	15.82 t		15.92	15.56	15.72	15.37	16.05	Feb. 17	11.77	11.77	Sept. 16											
Sept.....	16.15	15.70	15.78 t		16.05	15.67	15.81	15.40	16.15	Feb. 17	13.07	13.07	Oct. 9											
Dec.....	16.33	15.91	15.92 t		16.26	15.90	15.96	15.55	16.33	Feb. 17	14.65	14.65	Jan. 10											
Jan.....		15.98 n					15.92	15.88	15.92	Feb. 8	15.88	15.88	Feb. 6											
Contracts traded.....					1,000				1,340															
Silks:																								
March.....	1.74	1.69 1/2	1.70 1/2 t		1.79	1.71 1/2	1.80 1/2	1.69	2.09 1/2	Oct. 21	1.41	1.41	July 26											
May.....	1.73	1.69	1.69 t		1.78	1.71	1.78 1/2	1.68 1/2	2.09 1/2	Oct. 21	1.68 1/2	1.68 1/2	Feb. 7											
July.....	1.75	1.71	1.75 t		1.76 1/2	1.72	1.77 1/2	1.67	2.19 1/2	Dec. 31	1.65	1.65	Feb. 16											
Sept.....	1.68 1/2	1.62	1.62 t		1.73	1.63 1/2	1.76 1/2	1.64	1.80	Jan. 28	1.62	1.62	Feb. 18											
Contracts traded.....					551				990															
Wool Tops:																								
March.....			103.0@104.0		103.0	103.0	103.5	102.7	103.5	Feb. 1	73.0	73.0	Apr. 23											
May.....	103.0	103.0	102.0@104.0		103.0	103.0	103.9	103.0	103.9	Jan. 27	84.5	84.5	July 16											
July.....	102.4	102.4	102.0@103.0		103.8	103.0	104.0	103.0	104.0	Feb. 3	86.5	86.5	Aug. 24											
Sept.....			102.0@103.0				103.7	103.7	103.7	Feb. 5	103.7	103.7	Feb. 5											
Oct.....			102.0@103.0			102.5	103.7	103.7	103.7	Feb. 5	95.0	95.0	Dec. 12											
Dec.....	103.0	103.0	102.0@103.0				104.1	104.1	104.1	Feb. 4	104.1	104.1	Feb. 4											
Jan.....			102.0@103.0				104.2	104.2	104.2	Feb. 5	104.2	104.2	Feb. 5											
Cottonseed Oil:																								
March.....	9.92	9.82	9.84@9.85		10.13	9.69	10.15	9.90	10.88	Dec. 9	9.64	9.64	Sept. 4											
May.....	9.89	9.80	9.82@9.84		10.10	9.85	10.22	9.93	10.89	Dec. 9	9.80	9.80	Feb. 18											
July.....	9.89	9.80	9.83@9.84		10.10	9.86	10.22	9.91	10.94	Dec. 9	9.80	9.80	Feb. 18											
Sept.....	9.82	9.72	9.75@9.76		10.04	9.80	10.07	9.82	10.25	Jan. 29	9.72	9.72	Feb. 18											
Contracts traded.....					306				843															
Copper:																								
March.....	8.35	8.25	8.25@8.29		8.34	8.13	8.15	8.14	8.45	Dec. 7	6.52	6.52	June 27											
May.....	8.42	8.40	8.31@8.38		8.43	8.26	8.33	8.16	8.55	Dec. 7	6.84	6.84	June 1											
July.....	8.52	8.45	8.40@8.45																					

Financial News of the Week

On a seasonally adjusted basis, earnings of the Atlantic Refining Company, for the last quarter of 1935, rose to the highest level since the September quarter of 1933. Adjusted earnings amounted to \$2,329,000, as against \$605,000 in the previous period and \$375,000 for the three months ended Dec. 31, 1934.

For 1935 the company reported net income of \$3,970,600 or \$1.49 a share of common stock. Such earnings represented a decline from the \$5,512,106 shown in the previous year. No balance sheet data for Dec. 31, 1935, are available as yet.

The refining and distribution of gasoline and lubricants constitute the principal activities of Atlantic. While the majority of this company's retail outlets are concentrated in Pennsylvania and Delaware, it has taken steps toward expanding throughout the Northern Atlantic seaboard. Refineries are maintained at Philadelphia, Pittsburgh and Franklin, Pa., and Brunswick, Ga.

Table I gives important income account and balance sheet items together with certain ratios. Table II shows the quarterly results during recent years.

TABLE II. ATLANTIC REFINING COMPANY QUARTERLY EARNINGS

Period Ended	Net Income	Earnings a Share	Number of Shares
March 31—			
1932.....	\$435,000	0.16	2,696,642
1933.....	\$3,127,000	d1.16	2,696,642
1934.....	\$13,000	0.03	2,665,234
1935.....	d129,000	d0.05	2,664,902
June 30—			
1932.....	2,749,874	1.02	2,696,642
1933.....	2,125,341	0.79	2,696,642
1934.....	2,377,587	0.89	2,664,904
1935.....	384,379	0.14	2,664,901
September 30—			
1932.....	1,063,100	0.39	2,696,642
1933.....	2,374,770	0.89	2,664,904
1934.....	1,625,500	0.61	2,664,904
December 31—			
1932.....	329,903	d0.12	2,696,642
1933.....	138,819	0.05	2,664,904
1934.....	2,090,000	0.78	2,664,904
1935.....			

† Not available. d Deficit.

With but a slight increase in sales the Union Oil Company of California was able to almost double its net profit. Sales in 1935 expanded 6.6 per cent to a total of \$61,169,527, while net income soared almost 74 per cent to a total of \$5,038,286, equal to \$1.15 a capital share. During the year the company sold in excess of 28,750,000 barrels of crude on which it realized \$2.01 a barrel. The latter figure was the highest since 1930 and compares with \$1.99 during 1934.

Table III gives detailed figures. For prior year data see THE ANNALIST of Oct. 19, 1934.

TABLE III. UNION OIL COMPANY OF CALIFORNIA

(Thousands)	Year Ended Dec. 31—	1934	1935
Sales.....	\$61,170	\$57,368	
Depreciation and dep'l.....	8,282	6,798	
Net income.....	5,038	2,903	
% Net to sales.....	8.23	5.06	
Earnings a common sh.....	1.53	0.66	
Number of shares.....	4,386,000	4,386,000	
Interest.....	1,063	1,249	
Interest times earned.....	5.74	3.32	
Dec. 31, 1935.....			
Total invested capital.....	\$145,299	\$145,055	
% Earned on capital.....	3.47	2.01	
Net working capital.....	35,546	35,977	
Current ratio.....	6.59	7.33	
Net properties.....	108,544	107,956	
% Earned on property.....	4.65	2.69	
Inventories.....	23,194	25,036	
Earnings surplus.....	10,422	10,215	

Note: The sharp drop in invested capital reflects canceling surplus arising from the "proved appreciation" of certain properties.

A banner year in the automotive field served to boost the earnings of the Commercial Credit Company to the highest level in the history of the company. Profit was reported at \$7,738,945 for 1935, as compared with \$5,268,877 in the previous year. Such earnings were equal to \$5.60 and \$4.12 a common share, respectively. In 1929, the previous high record for the company, net income was placed at a little over six million.

Gross receivables purchased during 1935 totaled \$525,999,303, as compared with \$377,959,031 for the preceding year. Balance sheet data are given in Table IV. For back figures see THE ANNALIST of Aug. 23, 1935.

TABLE IV. COMMERCIAL CREDIT COMPANY

(Thousands)	Dec. 31, 1935	Dec. 31, 1934
Total invested capital.....	\$52,775	\$46,614
% Earned on capital.....	14.66	11.30
Motor lien notes.....	77,068	54,449
Open notes rec'd.....	69,219	41,563
Cash.....	18,282	15,811
Unsecured notes pay.....	94,653	52,844
Funded debt (subs).....	2,431	2,431
Surplus.....	16,264	10,799

† Excludes unsecured short term notes.

In the nine months ended Dec. 28, 1935, First National Stores, Inc., earned \$2,316,753, equal to \$2.67 a common share. Such profits compare with \$2,719,852 in the corresponding period of last year, or \$3.07 a junior share. While

earnings for the nine months are lower, a better trend was evident in the last quarter.

Both the net earnings and the common stock of this company have receded slowly from the highs established during the depression year, 1933. No balance sheet figures for the end of 1935 are as yet available. For back figures see THE ANNALIST of Sept. 20, 1935.

INDUSTRIALS

Acme Glove Works, Ltd.—Shareholders will meet in Montreal on March 18 to consider a proposed recapitalization.

The company has 8,966 \$50 par 6½ per cent first preferred shares, 6,000 \$50 par 6 per cent second preferred and 15,000 Class B common outstanding. Under the plan the company would have \$687,960 of 1 per cent cumulative \$100 par preferred shares and 24,000 no par common shares. Each two present first preferred shares would be exchanged for one new preferred share, an additional \$10 par value of new stock to be exchanged for each \$50 of

present stock in settlement of dividend arrears.

Each present second preferred share would be exchanged for one-quarter of a share of the new preferred and one and one-half shares of new common. The present Class B common shares would be converted into new common, share for share. The present Class A common stock, of which 15,000 shares have been authorized but are unissued, would be canceled.

Brown Company—A committee for the first mortgage 5½ per cent, Series A and B, sinking fund bonds of the Brown Company has been formed under the chairmanship of Lee S. Buckingham, president of the Clinton Trust Company.

Budd (E. G.) Manufacturing Company—The sale by the Budd International Corporation, a subsidiary of the Edward G. Budd Manufacturing Company, of its controlling interest in the Pressed Steel Company of Great Britain, Ltd., has been announced. Its holdings of ordinary shares in Pressed Steel were sold to the British Pacific Trust, Ltd., of London for about \$5,500,000 and its holdings of preference shares were sold to J. Henry Schroder & Co. of London for about \$500,000.

Proceeds of the sale will be used to pay the accumulated dividends of the Budd International Corporation and to retire all of Budd International's outstanding preferred shares, some of which are held by the Edward G. Budd Manufacturing Company. The balance, after payment of taxes, will go into the treasury of Budd International, in which Budd Manufacturing holds 84 per cent of the common stock.

Champion Paper and Fibre Company—Public offering has been made by W. E. Hutten & Co. and Goldman, Sachs & Co., by means of a prospectus, of 17,500 shares of 6 per cent cumulative preferred stock and 100,000 shares of no par common stock of the Champion Paper and Fibre Company, formerly known as the Champion Coated Paper Company. The preferred stock is priced at \$103 a share and the common at \$21.50.

Of the 100,000 common shares, 78,381 have been bought by the underwriters from the company and 21,619 from a group of stockholders. The preferred issue is a new one.

The net proceeds of the sale of the securities are to be used in constructing a plant designed to produce 150 tons a day of long-fiber bleached and semi-bleached sulphate pulps by a new process developed by the company and its subsidiary, the Champion Fibre Company. By this process Southern pine can be converted, it is said, into a pulp suitable for the manufacture of high-grade paper products, replacing more expensive pulps now purchased by the company. It is estimated that the construction program will require between \$3,000,000 and \$3,500,000.

Continental Can Company—Stockholders at their annual meeting on March 10 will vote on a proposal to distribute to the company's 12,000 employees next Christmas a bonus of not more than \$250,000. Holders of record of Feb. 15 will be entitled to vote.

Florence Stove Company—Stockholders will vote in Boston on Friday on a proposal to acquire for \$600,000 a 40 per cent stock interest in a company to be formed to buy the property of the Wehrle Stove Company with plants at Newark, Ohio; Lewisburg, Tenn., and Coshocton, Ohio.

Adolf Gobel, Inc.—Judge Mortimer W. Byers, in United States District Court, Brooklyn, signed last week an order confirming reorganization plans for the company. The plan provides for the payment in full of all claims against the company, which filed a petition seeking reorganiza-

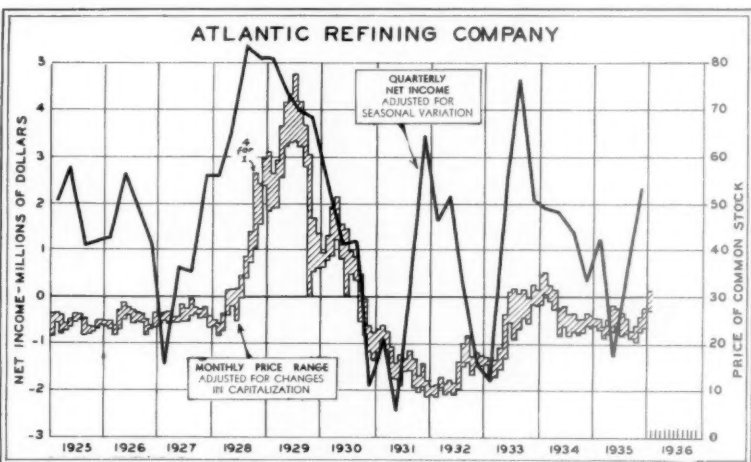
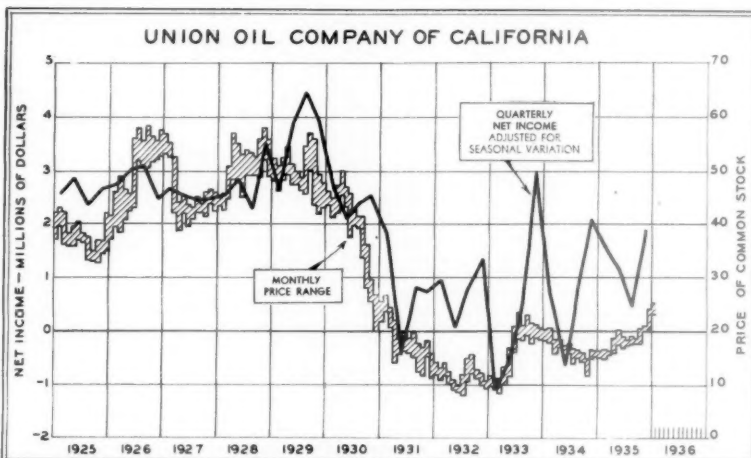


Table I. The Atlantic Refining Company

(Thousands)	Years Ended	Gross Operating Income	Operating Expenses	% Costs to Income	Depreciation and Depletion	Net Income	% Earned a Share	Total Dividends After Paid	Surplus
Dec. 31:									
1924.....	\$124,283	\$110,142	88.63	\$9,010	\$4,608	\$8.60	\$2,400	\$2,298	
1925.....	137,850	120,431	87.37	9,226	7,187	11.53	1,401	5,766	
1926.....	161,016	144,614	89.82	8,884	7,021	11.24	1,400	5,621	
1927.....	139,291	123,539	88.70	9,793	2,316	1.83	2,900	d 585	
1928.....	150,116	118,236	78.77	9,560	16,949	7.72	3,400	13,449	
1929.....	153,520	121,087	78.88	11,154	17,332	6.20	5,708	11,825	
1930.....	126,873	110,727	87.28	10,845	2,743	1.02	5,386	d 2,614	
1931.....	98,252	84,274	85.78	11,258	7514	0.19	2,697	d 2,183	
1932.....	84,631	67,392	79.64	9,988	3,918	1.45	2,697	1,221	
1933.....	78,519	60,159	76.62	10,174	6,556	2.46	2,671	3,896	
1934.....	93,118	76,975	82.69	9,730	5,512	2.07	2,666	2,846	
1935.....					3,970	1.49			

† Based on shares outstanding at the close of each period. † Includes \$1,433,000 non-recurring profit, which was largely offset by unusual foreign exchange losses. d Deficit.

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tion under Section 77 of the Federal Bankruptcy Act last April 26.

The order of the court says the plan offered by the company on Dec. 26 and modified on Jan. 15, and on which a hearing was held on Jan. 30, is fair, equitable and feasible and does not discriminate unfairly in favor of any class of creditors or stockholders. The plan has been approved by all the general creditors of the corporation and by 69 per cent of the stockholders. The order provides that stockholders who have already accepted the plan may have ten days in which to withdraw such acceptance, but that if at the end of that time a majority of the stockholders still favors the plan, a further order shall be entered putting it into effect.

Gotham Silk Hosiery Company, Inc.—Stockholders have been called to vote on March 2 on a plan to authorize an issue of \$2,141,000 of 5 per cent sinking fund debentures due in 1946. It is proposed that each \$1,000 new debenture carry a warrant entitling the holder to purchase at any time prior to the maturity or redemption twenty-five shares of the common stock at \$12 a share. The new issue will be used for the retirement of \$2,141,500 of outstanding 6 per cent debentures due on Dec. 1.

Jones & Laughlin Steel Corporation—Stockholders have approved a \$100,000,000 bond issue, of which \$40,000,000 is for immediate use in the building of a \$23,000,000 sheet and strip mill in Pittsburgh and other improvements. The remainder of the bonds are to be available for issuance if required.

Ontario Paper Company—Negotiations are under way between the Ontario Paper Company and the Consolidated Paper Corporation for purchase by the former of a paper mill at Ste. Anne de Beaupré owned by Consolidated. The mill has been idle three years.

Ontario Paper recently announced that tenders had been asked for construction of a \$7,000,000 mill at Point de Aulard, on the north shore of the St. Lawrence. Purchase of the Ste. Anne de Beaupré plant would obviate the necessity of erecting a new plant.

Otis Steel Company—Officials of the company expect to reopen within two weeks negotiations with Eastern bankers for refunding of the company's \$10,800,000 of 6 per cent bonds with an issue bearing 4½ per cent. E. J. Kulas, president of Otis, said last Monday that he would call an early meeting of the directors to discuss the proposal.

Fresno Steel Car Company—Stockholders have been advised by the company that holders of record on Jan. 31 or any one becoming a stockholder prior to Feb. 24 shall be entitled to subscribe for first preferred stock of the reorganized company at \$5 a share. Subscriptions prior to Feb. 24 by holders who later transfer their stock will remain in effect unless and until a transferee shall subscribe.

Radio Corporation of America—The company has filed with the Securities and Exchange Commission on Form 7 an application for registration on the New York Stock Exchange of deposit receipts for 766,890 shares of no par value \$5 cumulative dividend B preferred stock.

A. E. Staley Manufacturing Company—A public offering of \$4,000,000 first mortgage 4 per cent series bonds, due in 1946, has been made at 101 by a group comprising Edward B. Smith & Co., the First Boston Corporation, the Bancamerica-Blair Corporation and Stifel, Nicolaus & Co., Inc., of St. Louis.

The proceeds will be used to redeem on or about March 28 the company's first mortgage 6 per cent bonds at 102 and accrued interest and to increase working capital.

RAILROADS

Chicago & North Western Railroad—The road will ask the Federal court in Chicago to defer from Feb. 27 to June 27 the time in which the company must file a reorganization plan, Fred W. Sargent, president, said last week following a meeting of the company's directors.

"We propose to effect a permanent reorganization, not one that will require the company to go to the courts in another ten years," explained Mr. Sargent. "We will give consideration to the interests of all security holders in this plan."

"By authority of court order we have been studying the earnings of the company applicable to each bond issue. We may have the results of this study for October ready in about ten days. With this information in hand we will confer with the company's bondholders."

Florida East Coast Railway—The railroad built over the ocean from the mainland of Florida to Key West as part of the Florida East Coast Railway by the late Henry M. Flagler may be abandoned, according to a letter made public by the committee for \$45,000,000 of the first and refunding 5 per cent bonds of the company. The recurrent storms in the Gulf of Mexico, which cost millions in money and many lives in the construction of the unique line, may leave the elements the winner in a battle waged since completion of the Key West extension in 1912.

In July, 1934, the receivers informed holders of \$1,000,000 of Series D 5 per cent equipment trust certificates that they

could reclaim security for the certificates comprising twenty-five locomotives and 320 freight cars because the railway had no more use for the equipment. Although \$375,000 in principal installments, besides interest since July 1, 1934, are in default, the letter discloses that the certificate holders took no action and that "actual disaffirmance of the equipment trust agreement has not taken place, as yet."

Fort Worth & Rio Grande Railway—The first railway consolidation "deal" in recent years is being carried out by the Atchison, Topeka & Santa Fe and the St. Louis-San Francisco Railways. It was disclosed last week. Since 1929 much railway mileage has been abandoned but little sold. It has been distinctly a "buyer's market."

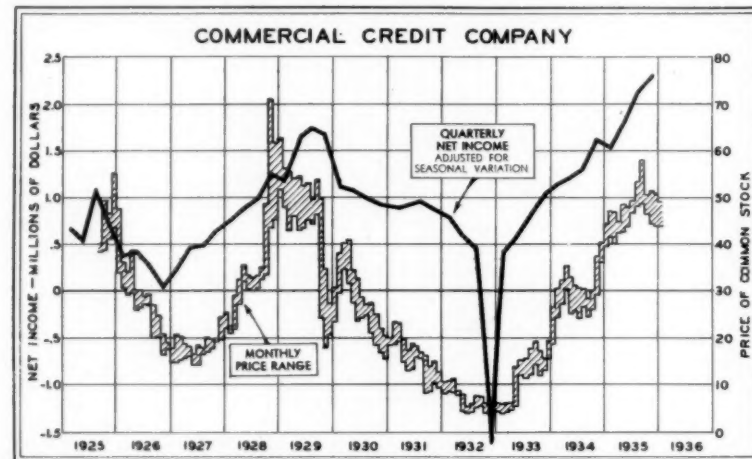
In this case, however, the Santa Fe has offered to buy the Fort Worth & Rio Grande Railway, which is capitalized at \$7,395,000, for \$1,520,000 from the Frisco. The Frisco bought the subsidiary toward the close of the last century under the management headed by Benjamin F. Yoa-

mand bank loans on a permanent basis through the issuance of \$15,000,000 to \$20,000,000 of five-year serial notes and \$35,000,000 or \$40,000,000 of ten-year collateral bonds became known last Monday at the Interstate Commerce Commission.

The plan of refinancing, which is expected to be consummated by March 1, was summarized in a letter dated Feb. 12, from Willard F. Place, vice president of the New York Central, to Oliver E. Sweet, director of the commission's bureau of finance. The correspondence was in connection with the road's recently granted request that the RFC release 66,500 first preferred and 25,900 second preferred shares of the Reading Railroad, pledged as collateral for government loans.

Mr. Place explained it was the intention of the Central to use the Reading shares to secure the proposed new notes and bonds and to provide for the retirement, prior to maturity, of a large portion of the bonds "by means of substantial sinking-fund payments."

Bank loans in excess of the amount of



kum for more than it is selling the property now. The line to be sold has been unprofitable for years, its annual net loss in recent years running around \$250,000.

The Fort Worth & Rio Grande runs for 215 miles from Fort Worth to Menard, Texas. Although a source of loss to the Frisco, it will enable the Santa Fe to save 117 miles in movements between Fort Worth and points in West Texas, New Mexico, Arizona and California after it has been put in shape to conform to Santa Fe standards. Stockholders of the Santa Fe are to approve the purchase at the annual meeting on April 23 in Topeka.

The subsidiary's \$2,928,300 of capital stock and \$4,467,000 of first mortgage 4 per cent bonds, all held by the Frisco, are to be bought by the Santa Fe. These securities are included now in collateral securing the Frisco's \$117,000,000 of prior lien bonds. The proceeds of the sale will be applied to the prior lien bonds in a manner to be decided by the trustees in bankruptcy for the Frisco. The transaction is subject to approval by the Federal court in St. Louis and by the Interstate Commerce Commission.

Maine Central Railroad—At its own request, the road was authorized last week by the Interstate Commerce Commission to withdraw an application to borrow \$12,440,000 from the Reconstruction Finance Corporation. The road will obtain the funds from private sources.

Missouri Pacific Railroad—The Interstate Commerce Commission's hearing on the management's plan for reorganization of the Missouri Pacific System recessed on Feb. 13 until March 31. O. E. Sweet, who conducted the hearing, said this would give lawyers time to prepare for the cross-examination of William Wyer, the road's secretary and treasurer.

New York Central Railroad—Definite plans of the road to refinance \$62,900,000 of de-

the notes and bonds proposed to be floated would be provided for by a five-year collateralized loan. The average interest cost for the money to be obtained would not exceed the existing 4 per cent rate, Mr. Place said.

Mr. Place's letter to Mr. Sweet read in part:

"I beg to advise that the company has been actively engaged for several weeks in canvassing with its financial advisers plans for refinancing its outstanding bank loans (demand) amounting to \$62,900,000 on a permanent basis.

"Such plans have not yet definitely crystallized, but have reached the stage where we feel confident that such refinancing can be done through an issue of \$15,000,000 or \$20,000,000 of well-secured serial notes maturing over a period of five years and an issue of \$40,000,000 or \$35,000,000 of well-secured ten-year collateral bonds, with provision for retirement before maturity of a large amount of such bonds by means of substantial sinking-fund payments.

"The balance of the demand bank loans will be provided for by a five-year collateralized loan with the right of the company of prepayment. The average interest cost of the funds to be obtained through the proposed financing will not exceed the present rate now being paid on the bank loans.

"It is expected that a definite program on the refinancing in question can be submitted and applications for necessary authorization forwarded to the commission by the first of March.

"The successful consummation of the plans that are being worked out will depend, in order that the securities may be sold on the low-interest basis in mind, on the proposed issue of notes and bonds being amply secured by well-diversified collateral having not only intrinsic value

but readily marketable value; in other words, securities listed on recognized Exchanges for which there is an active market.

"To accomplish this the shares of first preferred and second preferred stock of the Reading Company now pledged for the RFC loans will be of the greatest value. I think that it may fairly be said that the requested release of this Reading stock, so that same can be used as collateral for the proposed issue of notes and bonds, is essential for the working out of the proposed plans.

"While the Pittsburgh & Lake Erie Railway bonds which the applicant proposes to substitute as a part of the collateral for the RFC loans do not have the advantage of being listed on any Exchange, they have sound value and are fixed obligations secured by first lien on valuable mileage. With these bonds included, the proposed collateral for the extended loan of \$11,899,000 will have a degree of diversification which we feel compares favorably with that of the collateral which was considered satisfactory for the original loans of \$27,499,000. The chairman of the RFC has indicated to us that the collateral proposed for the extended loans will be satisfactory to that corporation.

"Cash receipts and disbursements, as reported for the New York Central Railroad for January, 1936, show available cash balance in banks as of Jan. 31, 1936, of \$17,964,918."

The road was authorized last week by the Interstate Commerce Commission to postpone until July 1, 1941, a total of \$9,478,737 of loans from the Reconstruction Finance Corporation falling due on several dates this year, and to withdraw from pledge with the corporation securities worth \$50,000,000 through the substitution of other collateral.

Pennsylvania Railroad—The road has announced that it will ask the stockholders at the annual meeting on April 14 to authorize a \$75,000,000 increase in the company's indebtedness.

The company said the proposal does not mean that the debt is to be incurred immediately, or that the net debt is to be increased by the amount specified.

The authorization would place at the disposal of the directors the power to issue capital obligations for the expansion and improvement of the property, equipment and facilities, to pay off maturing obligations and to refund existing indebtedness at lower interest rates.

UTILITIES

Columbia Gas and Electric Corporation—The company, in accordance with the consent decree of Jan. 29 terminating the anti-trust suit against it and others, has agreed with the Columbia Oil and Gasoline Corporation upon an immediate recapitalization of the latter which will result in the dissolution of the voting trust under which its common stock is now deposited. Philip G. Goslar, president, said in his quarterly letter to stockholders.

This recapitalization contemplates that the present demand indebtedness of Columbia Oil and Gasoline to Columbia Gas and Electric shall be partly liquidated and the balance funded into twenty-year debentures, and that the present two classes of preferred stocks of Columbia Oil and Gasoline and the unpaid accrued dividends thereon shall be replaced by one class of participating preferred stock. This stock will participate equally with the common stock as a class in earnings in excess of the preferential rate, which is a sliding scale of annual non-cumulative preferred dividends reaching a maximum of \$5 a share in 1946.

Connecticut River Power Company—A banking group headed by Lehman Brothers has offered \$20,300,000 of 3½ per cent first mortgage, Series A, bonds, due on Feb. 15, 1961. The bonds are priced at 104½ and accrued interest, to yield 3.48 per cent to maturity. The offering was by means of a prospectus.

Associated with Lehman Brothers in the offering are Hallgarten & Co., Graham, Parsons & Co., Arthur Perry & Co., Inc., R. W. Fressprich & Co., E. H. Rollins & Sons, Inc., Shields & Co., Dick & Merle-Smith, Burr, Gannett & Co., G. M. P. Murphy & Co., Schoellkopf, Hutton & Pomeroy, Inc., Newton, Abbe & Co. and L. F. Rothschild & Co.

Proceeds from the sale will be used by Connecticut River Power, with other funds, for the redemption on April 1 of all of its \$18,000,000 of first mortgage bonds, Series A, 5 per cent, due on Oct. 1, 1952, at 103, and for the payment of \$2,000,000 of 4 per cent notes, due on March 1, 1936, payable to the order of the First National Bank of Boston.

The new bonds are callable, as a whole, at any time, or in part, on any interest date, on thirty days' notice. Payment is set at 106 before Feb. 15, 1941; at 105 in the following eighteen months; thereafter at premiums decreasing one-half of 1 per cent for each successive eighteen months to Feb. 14, 1956, and after that at par to maturity.

The bonds, in the opinion of counsel for the company, will, on redemption of its first mortgage 5 per cent bonds, qualify as legal investments for savings banks in New York, Massachusetts, Maine, New Hampshire and Rhode Island.

Electric Power Company of New Jersey—Rejection of an application by the com-

pany, of which H. A. Snelinsky of Trenton is president, for a preliminary permit for the erection of a hydroelectric project on the Delaware River in Pennsylvania and New Jersey in the vicinity of Tocks Island, Belvidere and Chestnut Hill has been announced by the Federal Power Commission. The proposed project involved the construction of three dams and the installation of a 235,000 horsepower plant.

Hudson & Manhattan Railroad Company—Directors have declared a semi-annual interest installment of 1½ per cent on the 5 per cent adjustment income bonds of the road, compared with 2 per cent paid on Oct. 1, 1935. The balance of surplus income for the year was \$519,495, after Oct. 1 interest, of which \$496,530 represents the 1½ per cent installment just declared.

Lowell Gas Light Company—An offering to the public has been made, by prospectus, of a new issue of \$950,000 of first mortgage 4½ per cent bonds, Series A, due in 1966, by C. L. Ohlstrom & Co., Inc. The bonds, which are dated March 1, 1936, and mature on March 1, 1966, are priced at 107.

Proceeds from the sale of these bonds, together with other funds of the company, will be applied to the redemption of all of the company's outstanding first mortgage 5½ per cent bonds, due on Sept. 1, 1947.

Penn-Jersey Water Company—Public offering has been made of a new issue of \$1,200,000 of first collateral trust 5½ per cent bonds, due on Aug. 1, 1960, by a banking group comprising Swart, Brent & Co., Inc., Herrick, Heinzelmann & Ripley, Inc., Boenning & Co. and Bond & Goodwin, Inc. The bonds were priced at 97 and accrued interest.

Net proceeds will be used for the retirement of more than \$1,030,000 of outstanding securities and for general corporate purposes.

Public Service Company of Oklahoma—An issue of \$16,000,000 first mortgage 4 per cent bonds, due on Feb. 1, 1966, has been offered at 101½ and accrued interest by a banking group headed by Field, Glor & Co. and including Halsey, Stuart & Co., Inc., A. G. Becker & Co., Harris, Hall & Co., Inc., Bonbright & Co., Inc., and Brown Harriman & Co., Inc. An issue of \$2,000,000 of Public Service of Oklahoma 4 per cent debentures, due serially on Feb. 1, 1937 to 1946, accompanying the offering of the first mortgage bonds will not be available for public subscription, as they are being sold privately. The debentures are priced to yield 1.50 to 4 per cent, according to maturity.

Public Service of Oklahoma, which operates entirely within that State, is a subsidiary of the Central and Southwest Utilities Company, which is controlled in turn by the Middle West Corporation. Its operating revenues for the ten months ended on Oct. 31, 1935, amounted to \$4,236,965, and the balance available for interest and other charges, after depreciation and Federal income taxes, was \$1,601,914.

MISCELLANEOUS

Coral Gables Refunding—Detailed terms of an agreement between officials of Coral Gables and representatives of its bondholders, believed by the City Commissioners to be the best possible under present circumstances, for refunding the municipal debt of about \$11,000,000, have been made public by Mayor Roscoe Brunstetter.

The proposed settlement provides for the issuance of forty-year refunding bonds and assignment of delinquent tax and improvement liens in lieu of the city's current bonded and floating debt, and is based on the terms of an interim agreement adopted last Summer, but with certain alterations that are said to be favorable to the city.

Under the new agreement Coral Gables would issue \$4,000,000 in bonds and, in settlement of the balance of \$7,000,000, would assign liens for years prior to 1935 to a private corporation or trustee for the bondholders' benefit. The liens have a present adjusted value of about \$1,800,000, according to George N. Shaw, City Clerk and Finance Director. At no expense to the city, the trustees would undertake collection of these liens, and if real estate were bought in under foreclosure, it would be exempt from city taxes as long as it was held for benefit of creditors, but not longer than ten years.

European Mortgage and Investment Corporation—The plan of reorganization with respect to the first lien real estate sinking fund gold bonds, Series C, 7 per cent, due in 1957, of the company has been declared operative, it has been announced by counsel for the reorganization committee.

The reorganization plan for 7½ per cent Series B bonds of the corporation also has been approved by the court. The announcement said, subject to acceptance by the necessary percentage of security holders on or before May 1, at which time a hearing on the confirmation of the plan will be held.

R. H. Macy & Co., Inc.—The company has placed privately through Lehman Brothers \$6,500,000 of serial notes, the proceeds of which will be used to redeem the 6½ per cent cumulative preferred stock of L. Bamberger & Co., of which there is outstanding approximately \$7,550,000. The additional funds for the redemption have

been provided by an increase in the mortgage already outstanding on certain properties of a wholly owned subsidiary of L. Bamberger & Co. in Newark, N. J.

L. Bamberger & Co. is controlled by R. H. Macy & Co., Inc., through ownership of all of its outstanding common stock.

The Bamberger 6½ per cent cumulative preferred stock will be called for redemption as of April 15, 1936, at 110 a share and accrued dividends to that date.

National Surety Corporation—An order permitting the reopening of bidding for the stock of the company was signed last week by New York Supreme Court Justice Valente. Louis H. Pink, New York State Superintendent of Insurance, has fixed an upset price of \$8,250,000 for the stock on recommendation of the State Insurance Board. Bids must be submitted to Justice Valente by noon March 9. A hearing will be held on the following day to consider the offers.

New SEC Proposal—In an effort to simplify provisions for the exemption of security issues of \$100,000 or less from registration under the Securities Act of 1933 and bring about more efficient cooperation between the Federal and State governments to protect investors from frauds, the Securities and Exchange Commission has prepared regulations which, if adopted, would give blanket exemption to such issues, except investment contracts and oil royalties, if the issuers obtain for their endorsement of regulatory bodies of all States in which they are marketed and so certify to the commission.

Over-the-Counter Bill—The bill prepared by the Securities and Exchange Commission to extend the deadline for trading in unlisted securities on National Securities Exchanges beyond the present limit of June 1, and to permit, at the discretion of the commission, more extensive trading of this type in certain circumstances, was introduced in the Senate on Feb. 14 by Senator Fletcher, chairman of the Banking and Currency Committee, and referred to that committee. No hearings have yet been announced.

The bill left open the question whether any new legislation would be asked at this session to initiate steps in a broad program to obtain comprehensive information for investors about securities dealt in only over the counter.

The proposed amendment would not have the commission take the initiative in determining whether a security should continue on the unlisted trading basis, but would authorize the commission, upon application by an exchange, to permit:

1. Extension of unlisted trading privilege to any security which had enjoyed unlisted trading before March 1, 1934.

2. Extension of unlisted trading privilege to any security duly listed and registered on any other National Securities Exchange whether or not such listing was in effect before March 1, 1934.

3. Extension of unlisted trading in any security of an issuer who has any other security listed and registered on any National Securities Exchange.

4. Extension of unlisted trading to any security when there is available from a registration statement, periodic report or other data filed under either the Securities Exchange Act of 1934 or the Securities Act of 1933, information substantially equivalent to that available for a security registered on a Securities Exchange.

Provision (1) would become effective immediately; provision (2) ninety days after enactment of the amendment; and provisions (3) and (4) six months after enactment, with the provision, however, that (4) should be deleted from the bill unless the substance of the commission's recommendation in its report of Jan. 3 on unlisted trading looking to closer control of over-the-counter securities was carried out by Congress.

Quarterly Income Shares, Inc.—Stockholders have approved the addition of thirty-one companies to its eligible list, on which there now are 100. This will assure a broader participation of the fund in the heavier industries and in certain companies expected to show better than average progress, Ross Beason, the president, announced.

Sears, Roebuck & Co.—The company has bought a membership in the New York Commodity Exchange, Inc., in the name of Fowler B. McConnell, assistant to the president of the company, the exchange announced last Monday. J. C. Cuppia of E. A. Pierce & Co., former acting president of the Exchange, sponsored the application of Mr. McConnell. He said that Mr. McConnell's election to membership was effective as of last Saturday.

Union Guarantee and Mortgage Company—Reorganization of the company was hastened last Monday, when New York Supreme Court Justice Alfred Frankenthaler granted an application, made by a committee of holders of 70 per cent of the mortgages and mortgage certificates guaranteed by the company, permitting them to intervene in the rehabilitation of the company by Louis H. Pink, New York State Superintendent of Insurance. Justice Frankenthaler said:

"No one has expressed any opposition to the application. As there seems to be unanimity of opinion as to the desirability of the reorganization and if it can be ef-

fectured upon a basis fair to certificate holders and other creditors, the motion will be granted, and a referee will be appointed for the purpose of conducting hearings on the plan proposed by the committee and such modifications or other plans as may be submitted for the consideration of the creditors, stockholders and those otherwise interested."

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income		Com. Share Earnings	
	1936.	1935.	1936.	1935.
Best & Co.:				
nYr. Jan. 31...	\$1,133,953	\$953,448	\$3.73	\$3.14
Caterpillar Tractor Co.				
Mo. of Jan...	454,134	277,958	...	...
Lakey Foundry & Machine Co.:				
Jan. 31 qr....	9,741	\$.....	.02	...
	1935.	1934.	1935.	1934.
Ainsworth Manufacturing Corp.:				
Yr. Dec. 31...	987,816	564,237	7.16	4.09
Alliance Realty Co.:				
Yr. Dec. 31...	35,037	62,145	p1.46	p2.59
American Can Co.				
Yr. Dec. 31...	17,310,303	19,522,945	5.83	6.72
American Republics Corp.:				
Yr. Dec. 31...	30,540	*2,492	.02	...
Associates Investment Co.:				
Yr. Dec. 31...	2,315,193	1,310,327	x5.40	15.24
Baldwin Locomotive Works:				
Yr. Dec. 31...	*2,119,738	*3,698,494	...	...
Bayuk Cigars, Inc.:				
Yr. Dec. 31...	1,022,544	941,298	8.68	8.04
Briggs Manufacturing Co.				
nYr. Dec. 31...	9,258,046	5,121,625	4.77	2.64
Brill, J. G., Co.:				
Yr. Dec. 31...	*853,401	*103,214	...	...
Capital City Products Co.				
4 mo. Oct. 31.	113,803	.....	1.29	...
Canadian Bronze Co., Ltd.:				
Yr. Dec. 31...	183,804	140,415	1.50	1.01
Cincinnati Union Stock Yards Co.:				
Yr. Dec. 31...	136,983	167,227	1.42	1.72
Chickasha Cotton Oil Co.:				
6 mo. Dec. 31.	214,190	403,442	.84	1.58
Cluett, Peabody & Co.:				
Yr. Dec. 31...	503,828	529,824	1.38	1.51
Congoleum-Nairn, Inc.:				
Yr. Dec. 31...	2,249,909	2,102,058	h1.82	h1.71
Continental Can Co.:				
Yr. Dec. 31...	11,223,578	10,707,122	4.21	4.02
Cream of Wheat Corp.:				
Yr. Dec. 31...	1,205,292	1,356,544	2.01	2.26
Cuban Atlantic Sugar Co.				
Yr. Sept. 30...	639,181	\$.....	.90	...
Curtis Publishing Co.				
Yr. Dec. 31...	5,576,779	5,906,326	p6.44	p6.84
Davenport Hosiery Mills, Inc.:				
Yr. Dec. 31...	130,184	57,988	1.01	.01
Dexter Co.:				
Yr. Dec. 31...	93,950	58,948	.94	.59
Douglas Aircraft Co.				
Yr. Nov. 30...	1,262,967	38,753	2.70	.08
Eastern Mfg. Co.:				
Yr. Dec. 31...	50,583	*452,824	...	...
Electrographic Corp.:				
Yr. Dec. 31...	259,581	248,975	1.81	1.65
Eureka Vacuum Cleaner:				
Yr. Dec. 31...	245,648	318,684	1.02	1.32
Falconbridge Nickel Mines, Ltd.:				
Yr. Dec. 31...	1,768,558	1,415,886	.83	.41
Fanny Farmer Candy Shops, Inc.:				
Yr. Dec. 31...	501,078	412,379	h1.28	h1.00
Federal Mogul Corp.:				
Yr. Dec. 31...	209,264	102,028	1.35	.66
First National Stores, Inc.:				
Dec. 28 qr....	780,439	634,163	h.90	h.72
49 mo. Dec. 28	2,316,752	2,719,852	h2.67	h3.07
General American Transportation Corp.:				
Dec. 31 qr....	759,099	505,058	h.90	h.61
Yr. Dec. 31...	2,208,924	2,384,641	h2.64	h2.91
General Cable Corp.:				
Yr. Dec. 31...	33,132	*526,078	p.22	...
Gen'l Steel Castings Corp.				
Yr. Dec. 31...	*2,510,194	*1,709,116	...	...
Goebel Brewing Co.:				
Yr. Dec. 31...	1,344,885	762,462	1.01	.57
Gotham Silk Hosiery Co.:				
Yr. Dec. 31...	423,809	*274,745	.59	...
Great Lakes Dredge & Dock Co.:				
Yr. Dec. 31...	1,796,209	937,760	3.25	1.69
Greenfield Tap & Die Corp.:				
Yr. Dec. 31...	99,416	85,835	...	...
Holleman Brewing Co., G.:				
Yr. Dec. 31...	319,456	252,794	1.16	.84
Helme Co., George W.:				
Yr. Dec. 31...	1,898,602	1,988,887	6.92	7.45
Heywood-Wakefield Co.				
Yr. Dec. 31...	105,565	*174,199	s2.55	...
Hoe, R. & Co.:				
Dec. 31 qr....	*6,612	*217,128	...	...

Company.	Net Income.		Com. Share Earnings.	
	1935.	1934.	1935.	1934.
Hoskins Mfg. Co.:				
Yr. Dec. 31...	429,712	254,882	3.57	2.12
Houdaille-Hershey Corp.:				
Yr. Dec. 31...	2,456,196	931,401	b2.57	b.63
Hygrade Sylvania Corp.:				
Yr. Dec. 31...	776,850	874,416	3.31	3.81
Indiana Pipe Line Co.				
Yr. Dec. 31...	167,187	117,149	.56	.39
Iron Fireman Mfg. Co.:				
Yr. Dec. 31...	604,616	521,708	2.01	1.76
Lehigh Coal & Nav. Co. and Subs.:				
Yr. Dec. 31...	206,946	1,590,806	.11	.82
Liquid Carbonic Corp.:				
Dec. 31 qr....	*84,829	*68,147	...	...
Massey-Harris Co., Ltd.:				
Yr. Nov. 30...	*1,420,694	*2,209,999	...	...
McKeesport Tin Plate:				
Yr. Dec. 31...	2,135,096	1,859,339	7.11	6.19
Minneapolis-Honeywell Reg.:				
Yr. Dec. 31...	1,793,339	1,007,785	8.00	4.69
Minn.-Moline Pow. Imple. Co.:				
Yr. Dec. 31...	170,678	*2,172,999	p1.72	...
Modine Mfg. Co.:				
Yr. Dec. 31...	412,430	228,525	h4.07	h2.26
Mullins Mfg. Corp.:				
nYr. Dec. 31...	423,781	186,504	...	...
Munsingwear, Inc.:				
Yr. Dec. 31...	327,675	*20,876	2.18	...
Murray Ohio Mfg. Co.:				
Yr. Dec. 31...	223,698	86,464	3.73	1.44
National Candy Co.:				
Yr. Dec. 31...	*364,073	.....	...	...
National Dist. Prod. Corp.:				
Yr. Dec. 31...	7,009,238	11,134,768	3.44	5.51
New Haven Clock Co.:				
Yr. Dec. 31...	116,400	98,560	.98	.74
New York Air Brake Co.:				
Yr. Dec. 31...	*101,667	54,556	...	.21
Owens-Illinois Glass Co.:				
Yr. Dec. 31...	7,883,496	6,496,359	6.57	5.41
Parke, Davis & Co.:				
Yr. Dec. 31...	8,781,293	8,719,368	h1.81	h1.80
Penmans, Ltd.:				
Yr. Dec. 31...	295,366	274,591	3.58	3.25
Penn.-Dixie Cement Corp.:				
Yr. Dec. 31...	*796,880	*691,920	...	...
Pennsylvania Coal & Coke Corp.:				
Dec. 31 qr....	*166,659	*137,465	...	...
Plymouth Oil Co.:				
zYr. Dec. 31...	734,976	670,261	.70	.64
Pond Creek Pocahontas Co.:				
11 mo. Nov. 30	358,502	\$.....	2.11	...
Prentice-Hall, Inc.:				
Yr. Dec. 31...	315,832	268,447	3.36	2.59
RCA Communications, Inc.:				
Yr. Dec. 31...	229,429	546,783	...	...
Rapid Electrotype Co.:				
Yr. Dec. 31...	158,777	173,352	h3.60	h4.24
Richman Bros. Co.:				
Yr. Dec. 31...	2,100,339	1,820,574	3.52	3.05
Ross Gear & Tool Co.:				
Yr. Dec. 31...	245,771	248,476	1.71	1.72
Royal Typewriter Co.:				
Yr. Dec. 31...	1,676,571	942,229	5.26	2.52
Seton Leather Co.:				
Yr. Dec. 31...	111,908	20,759	1.16	.21
Sharp & Dohme, Inc.:				
Yr. Dec. 31...	747,846	941,555	p3.26	.18
Silver King Coalition Mines:				
Dec. 31 qr....	155,005	117,560	.13	.10
Standard Brewing Co. of Scranton:				
Yr. Dec. 31...	*47,359	\$.....	...	...
Standard Cap & Seal Corp.:				
Yr. Dec. 31...	67,114	575,016	j2.95	h2.75
Telaugraph Corp.:				
Yr. Dec. 31...	145,701	179,594	.63	.78
Union Oil Co. of Calif.:				
Yr. Dec. 31...	5,038,286	2,902,733	1.15	.66
Union Twist Drill Co.:				
Yr. Dec. 31...	329,104	161,973	1.45	.58

National Gas & Electric Corp. Common Stock

A low-priced stock in a re-organized gas company. Funded debt greatly reduced and preferred stock eliminated.

Initial Dividend payable Mar. 2.

Circular on request

STEELMAN & BIRKINS

60 Broad Street New York
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Company	Net Income.	Com. Share Earnings.
	1935.	1934.
United Carbon Co.:		
Yr. Dec. 31...	1,872,405	1,452,939
U. S. Freight Co.:		
Dec. 31 qr...	216,098	68,976
Yr. Dec. 31...	757,617	302,713
United Verde Extension Mining Co.:		
Yr. Dec. 31...	375,533	312,769
Wahl Co.:		
Yr. Dec. 31...	113,014	23,207
Whitaker Paper Co.:		
Yr. Dec. 31...	251,364	232,898

PUBLIC UTILITIES

Company	1936.	1935.	1934.	1933.
Cincinnati Street Rwy.:				
Mo. of Jan. 31...	\$23,352	\$7,175		
Detroit Street Rwy.:				
12 mo. Jan. 31...	594,066	*238,791		
Bell Telephone Co. of Canada:				
Yr. Dec. 31...	\$4,475,223	\$4,802,352	\$5.74	\$6.20
Bell Telephone of Penn.:				
Yr. Dec. 31...	8,164,964	7,877,853	p40.82	p39.39
Brooklyn Edison Co.:				
Dec. 31 qr...	3,866,392	3,499,846	3.09	2.90
Yr. Dec. 31...	10,708,475	10,341,929	8.57	8.28
Columbia Gas & Electric:				
Dec. 31 qr...	3,504,760	2,238,011	.15	.04
nYr. Dec. 31...	11,944,326	9,793,072	.43	.25
Commonwealth Edison Co.:				
Yr. Dec. 31...	10,273,611	10,270,523	6.39	6.38
Federal Light & Trac. Co.:				
nDec. 31 qr...	434,338	372,318	.70	.58
nYr. Dec. 31...	1,443,835	1,116,610	2.24	1.62
General Gas & Electric Corp.:				
nYr. Dec. 31...	156,356			
Illinois Northern Utilities Co.:				
Yr. Dec. 31...	620,250	558,992		
Michigan Bell Telephone Co.:				
Yr. Dec. 31...	5,975,722	4,539,948	5.43	4.13
Mountain States Telephone & Telegraph:				
Yr. Dec. 31...	2,608,138	2,003,401	5.43	4.17
New Jersey Bell Telephone Co.:				
Yr. Dec. 31...	5,209,723	5,144,697	4.33	4.27
New York Transit Co.:				
Yr. Dec. 31...	52,723	29,855	.52	.30
Pacific Tel. & Tel. Co.:				
Yr. Dec. 31...	16,744,874	14,548,216	6.55	5.33
Public Service Co. of N. H.:				
Yr. Dec. 31...	3,356,358	3,019,286	h3.73	h3.19
Rochester Gas & Electric Corp.:				
Yr. Dec. 31...	1,333,325	1,428,600		
Southwestern Bell Telephone Co.:				
Yr. Dec. 31...	13,946,717	13,114,590		
Western Union Telegraph Co.:				
nYr. Dec. 31...	5,258,078	2,243,084	5.03	2.14

RAILROADS

Company	1935.	1934.	1933.	1932.
Alabama Great Southern R. R.:				
nYr. Dec. 31...	\$303,436	\$547,695	\$4.64	\$2.21
Ann Arbor R. R.:				
nYr. Dec. 31...	54,002	*52,288	p1.35	
Atchafalpa, Top. & S. Fe System:				
nYr. Dec. 31...	9,554,315	7,001,314	1.38	.32
Central R. R. of New Jersey:				
nYr. Dec. 31...	*2,346,738	*1,536,070		
Cinn., N. O. & Tex. Pac. Rwy.:				
nYr. Dec. 31...	1,976,622	1,633,279	20.67	16.84
Erie R. R. System:				
nYr. Dec. 31...	*852,400	*601,034		
Kansas City Southern Rwy.:				
nYr. Dec. 31...	*955,731	*1,009,127		
Louisville & Nashville R. R.:				
nYr. Dec. 31...	4,128,943	2,967,385	3.53	2.53
Missouri Pacific R. R.:				
nYr. Dec. 31...	*15,241,696	*14,201,818		
New York Central R. R.:				
nYr. Dec. 31...	115,046	*7,682,334	.02	
Pittsburgh & Lake Erie R. R.:				
nYr. Dec. 31...	3,245,373	2,921,162	3.75	3.38
Pittsburgh & W. Va. Rwy.:				
nYr. Dec. 31...	95,496	*92,271	.31	
Reading Co.:				
nYr. Dec. 31...	5,714,173	5,682,064	2.08	2.06
Wabash Rwy.:				
nYr. Dec. 31...	*2,268,468	*3,107,621		

RAILROAD EARNINGS AND STATEMENTS

Company	1936.	1935.
Alton		
January gross	\$1,204,492	\$1,040,298
Net operating income	19,898	19,580
Deficit after charges	120,817	172,730

Company	1935.	1934.
Atchafalpa, Top. & S. Fe		
Cash, Dec. 31...	32,900,929	27,743,939
Current assets	58,511,244	55,896,815
Current liabilities	18,595,112	18,579,139
Investment in stocks, bonds, &c.	29,626,610	27,690,576
*Other than those of affiliated companies.		

Company	1935.	1934.
Banger & Arosstock		
Cash, Dec. 31...	369,149	339,215
Current assets	2,064,779	3,904,975
Current liabilities	728,642	788,981
Investment in stocks, bonds, &c.	113,470	164,860
Funded debt due six months		4,947,000

Company	1935.	1934.
Central of Georgia		
December net loss	179,775	241,178
12 months' net loss	2,248,198	2,607,342

Company	1935.	1934.
Central of New Jersey		
Cash, Dec. 31...	4,535,518	3,765,566
Current assets	8,942,389	8,552,238
Current liabilities	4,048,021	4,117,296
Investment in stocks, bonds, &c.	5,877,950	5,823,616
Funded debt due six months		

Company	1935.	1934.
Chicago & Eastern Illinois		
December net income	28,663	114,069
12 months' net loss	1,470,247	1,494,200

Company	1935.	1934.
Chicago Great Western		
December net income	323,016	128,862
12 months' net loss	518,252	612,405

Company	1935.	1934.
Chicago, Milwaukee, St. Paul & Pacific		
December net loss	829,579	1,662,838
12 months' net loss	18,068,748	16,247,621

Company	1935.	1934.
Chicago & North Western		
December net loss	407,130	598,795
12 months' net loss	11,070,348	8,276,194

Company	1935.	1934.
Delaware & Hudson		
December net loss	260,034	1474,353
12 months' net loss	2,774,977	2,601,063

Company	1935.	1934.
Delaware, Lackawanna & Western		
December net income	13,613	*320,769
12 months' net loss	2,932,305	1,972,613
Cash, Dec. 31...	2,704,693	3,131,389
Current assets	6,864,197	8,045,273
Current liabilities	5,845,181	6,594,213
Investment in stocks, bonds, &c.	27,978,109	27,529,075
Funded debt due six months	15,000	

News of Foreign Securities

PRICES on the London Stock Exchange declined slightly at the close of the week under review. Profit taking following heavy buying on Monday of armament stocks, particularly aircraft issues, was an important factor. On Monday, activity at one time was so great that it was difficult to deal in some issues. The London market in recent weeks has been featured by an active demand for speculative issues, interest being diverted from investment securities. There is also increasing competition for new industrial issues. Yields on recent offerings have been forced upward. Interest in industrial securities has been stimulated by the growing list

Company	1935.	1934.
Erie.		
Cash, Dec. 31...	6,546,174	5,497,772
Current assets	16,651,616	18,191,473
Current liabilities	31,306,855	23,439,258
Investment in stocks, bonds, &c.	8,720,353	8,682,490
Funded debt due six months	1,802,824	6,358,424

Company	1935.	1934.
Florida East Coast		
December net loss	207,244	183,480
12 months' net loss	3,222,759	2,806,591

Company	1935.	1934.
Gulf, Mobile & Northern		
December net income	22,716	532
12 months' net income	404,710	170,740

Company	1935.	1934.
Indiana Harbor Belt (New York Central)		
December net income	159,736	147,463
12 months' net income	1,322,090	1,809,929

Company	1935.	1934.
International-Great Northern		
December net loss	258,119	1,195,907
12 months' net loss	2,285,126	1,417,368

Company	1935.	1934.
Kansas City Southern		
December net loss	14,791	89,625
12 months' net loss	955,731	1,009,127

Company	1935.	1934.
Louisville & Nashville		
December net income	593,544	122,681
12 months' net income	4,128,943	2,967,385

Company	1935.	1934.
Minneapolis & St. Louis		
December net loss	188,866	274,500
Twelve months' net loss	2,855,645	2,943,072

Company	1935.	1934.
Missouri Pacific		
Cash, Dec. 31...	3,790,506	4,900,257
Current assets	19,383,040	19,260,691
Current liabilities	130,828,933	105,655,252
Investment in stocks, bonds, &c.	1,512,844	1,541,522
Funded debt due six months	1,336,000	8,979,400

Company	1935.	1934.
Mobile & Ohio		
December net loss	123,516	193,971
Twelve months' net loss	1,885,767	1,704,221

Company	1935.	1934.
Nashville, Chattanooga & St. Louis		
December net loss	62,552	79,363
Twelve months' net loss	791,460	351,929
Cash, Dec. 31...	937,561	682,565
Current assets	4,379,601	4,877,382
Current liabilities	1,317,116	1,625,321
Investment in stocks, bonds, &c.	1,697,301	1,700,546
Funded debt due six months		86,500

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Cash, Dec. 31...	937,561	

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ACTIVITY in the redeeming of bonds before maturity was reduced last week by the holiday for Lincoln's birthday. New announcements were principally for bonds of joint stock land banks to be redeemed in future months. A few small lots of municipal bonds were added for February, raising the month's total to \$123,570,000, compared with \$267,558,000 last month and \$165,634,000 in February, 1935, at corresponding dates.

Bonds called for redemption in February are classified as follows:

Industrial	\$34,011,000
Public utility	86,333,000
State and municipal	4,125,000
Foreign	3,295,000
Railroad	595,000
Miscellaneous	211,000

Total.....\$128,570,000

Bee County, Texas, entire issue of court house 4½s, due May 13, 1930, called for payment at par on April 10, 1936, at the Frost National Bank, San Antonio, Texas.

Bellevue Jones Taylor, entire issue of first 6s, due March 1, 1940, called for payment at 101½ on March 1, 1936, at the Union Guardian Trust Co., Detroit, Mich.

Bent County, Col., bonds M19-M24 of School District 1, issued Sept. 1, 1931, called for payment at par on Feb. 15, 1936, at office of the County Treasurer, Las Animas, Col.

Cashmere, Wash., bonds 27-66 of Local Improvement District 10, called for payment at par on Jan. 30, 1936, at office of the Town Treasurer.

Chapter of Christ Church Cathedral (St. Louis), entire issue of 6s, due Sept. 1, 1938, called for payment on March 1, 1936.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 11, Feb. 13 and Feb. 20, 1936, at office of the City Treasurer, the Board of Education, 228 No. La Salle St., Chicago, and the Guaranty Trust Co., New York.

Dallas Joint Stock Land Bank, entire issue of 5s, due March 1, 1933, called for payment at par on March 1, 1936, at the Dallas Joint Stock Land Bank, or the Republic National Bank and Trust Co., Dallas, Texas.

Deschutes County, Ore., bonds 1-8 of Union School District 1, dated March 1, 1923, called for payment at par on Feb. 1, 1936, at office of the County Treasurer.

Dutch East Indies, bonds 068926-966930 (1,000 florins each) of gulder loan of 1934 bonds, called for payment at par on March 1, 1936, at offices of the Nederlandsche Handel-Maatschappij, N. V., in The Hague or Rotterdam, or at offices of the Nederlandsch-Indische Handelsbank, N. V., or offices of the Nederlandsch-Indische Escompto-Maatschappij in Amsterdam or The Hague.

First Trust Joint Stock Land Bank of Chicago, entire issue of 5s, due March 1, 1936 (callable March 1, 1936), called for payment at par on March 1, 1936, at the First National Bank, Chicago.

First Trust Joint Stock Land Bank of Dallas (assumed by First Trust Joint Stock Land Bank of Chicago), called for payment at par on March 1, 1936, at the First National Bank, Chicago.

Fort Atkinson Hotel Co., bonds D23, D25, M39, M48 and M52 of first 6s, due March 1, 1939, called for payment at 101 on March 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Wis.

Fort Orange Paper Co., \$5,500 of first 7s, due April 1, 1942, called for payment at 110 on March 6, 1936, at the Brooklyn Trust Co., 26 Broad St., New York. Numbers called: D2; M15, M106, M258, M326, M355.

Greeley, Col., \$9,500 of paying 4½s, due Oct. 1, 1949, and 4½s, due July 1, 1953, called for payment at par on Feb. 18, 1936, at any bank in Greeley.

Hammond, Ind., bonds D1-D10 of refunding 6s, series 16-20, dated March 1, 1921, called for payment at par on March 1, 1936, at the office of the City Treasurer.

Holden, Mo. (City of), bonds 2-45 of refunding waterworks 5½s, dated March 1, 1935, called for payment at par on March 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo.

Langer (Jos. F.) (Orpheum Theatre, Vancouver, B. C.), entire issue of first 6½s,

due to Aug. 1, 1941, called for payment at 102½ on March 1, 1936, at the Royal Trust Co., Vancouver, or agency of the Bank of Montreal, Chicago. Interest will be paid to March 2, 1936.

Los Angeles County, Calif., building tax fund warrants to and including 582 of Santa Monica City School District, called for payment at par on Feb. 5, 1936, at office of the County Treasurer.

Morgan County, Col., bonds 11-26 of School District 3 5s, due April 15, 1950, called for payment at par on March 1, 1936, at office of the County Treasurer, Fort Morgan, Col.

New Orleans Cold Storage and Warehouse Co., Ltd., \$50,000 of first 6s, due serially to March 1, 1944, called for payment at 101 on March 1, 1936, at the Whitney National Bank, New Orleans, La.

Newton County, Texas, entire issues of Road District 1 5½s, due March 10, 1948, and Road District 2 5½s, due Jan. 27, 1951, called for payment at par on March 10 and March 1, 1936, respectively, at office of the State Treasurer, Austin, Texas.

North Platte, Neb., bonds 1-70 of refunding 4s, due March 1, 1938-52, called for payment at par immediately, at office of the treasurer, Lincoln County, North Platte.

Oklahoma Power Holding Co., \$42,000 of first 5½s, due Jan. 1, 1943, called for payment at 102½ on March 16, 1936, at the Boatmen's National Bank, Chicago. Lowest and highest numbers called: C8, C117; D15, D206; M110, M1125.

Pacific Coast Joint Stock Land Bank of Los Angeles, entire issue of 5s, due March 1, 1936, called for payment at par on March 1, 1936, at the Pacific Coast Joint Stock Land Bank of San Francisco, 400 Sansome St., San Francisco.

Pacific Coast Joint Stock Land Bank of San Francisco, entire issue of 5s, due March 1, 1936, called for payment at par on March 1, 1936, at office of the bank, 400 Sansome St., San Francisco.

Pueblo County, Col., entire issue of School District 29 6s, due March 1, 1955, called for payment at par on March 3, 1936, at Sullivan & Co., Security Bldg., Denver, Col.

St. Philip Neri Catholic Church (Kennedy Thos. D. Pastor) (St. Louis), entire issue of first 5s, due to Sept. 1, 1941, called for payment at par on March 1, 1936, at the Mercantile-Commerce Bank and Trust Co., St. Louis.

Seattle, Wash., various of local improvement bonds, called for payment at par between Feb. 4 and Feb. 11, 1936, at office of the City Treasurer.

Smith Wood-Products, Inc., entire issue of First 7s, dated Aug. 15, 1930, called for payment at par on Feb. 15, 1936, at the First National Bank, Portland, Ore.

Trumbull Cliffs Furnace Co., entire issue of first A 6s, due April 15, 1943, called for payment at 105 on March 14, 1936, at the Cleveland Trust Co., Cleveland.

Washington County, Col., various of warrants, called for payment at par on Feb. 10, 1936, at office of the County Treasurer.

Wenatchee, Wash., bonds 49-65 of Local Improvement District 146, called for payment at par on Feb. 16, 1936, at the office of the City Treasurer.

Yakima County, Wash., various of warrants, called for payment at par on Dec. 27, 1935, and Jan. 27, 1936, at office of the County Treasurer, Yakima.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Androscoggin Water Power Co., in default on Feb. 1, 1936, interest payment, on issue of first 6s, due 1945.

Berkey & Gay Furniture Co.—It has been learned that pursuant to an order entered Jan. 4, 1936, by Federal Judge Raymond, Grand Rapids, a distribution of \$522.50 will be made on each \$1,000 bond, issue of first 6s, due to 1941. A proportionate amount will be paid on each \$500 bond.

California Consumers Co.—Protective committee under date of Dec. 20, 1935, notified holders of certificates of deposit, issue of 6s, due 1948, that bonds of new company, California Consumers Corp., and participating certificates representing stock of that corporation, held for their benefit under voting trust agreement, are available for distribution at the Bank of America National Trust and Savings Association, Los Angeles, depository. New bonds are known as California Consumers Corp. 5 per cent fixed and income interest mortgage sinking fund bonds, dated Dec. 1, 1935, bearing interest from that date, and will mature Dec. 1, 1955. Of the interest at rate of 5 per cent per annum payable on new bonds, interest at rate of 3 per cent will be fixed and pay-

able in semi-annual installments starting June 1, 1936. Remainder of such interest, being at rate of 2 per cent per annum, will be payable annually starting Dec. 1, 1936, out of income, to extent earned and available as provided in trust indenture, on a non-cumulative basis.

Central Illinois Joint Stock Land Bank of Greenville—A 10 per cent dividend payment has been declared.

Chicago, Milwaukee, St. Paul & Pacific Railroad Co.—Federal Judge Wilkerson, Chicago, has authorized trustees to pay two-thirds of semi-annual interest due July 1, 1935, on general mortgage bonds, and also 20 per cent of principal installments matured during 1935 on Series A, B, C, D, E, F, G, H, J and K of equipment trust certificates. The total of interest includes some interest due on the fully registered bonds on Oct. 1, 1935, as well as July 1, 1935.

Cordoba (City of)—It has been learned that city has failed to remit funds for the payment of \$20 per \$25 coupon due Feb. 1, 1936, on issue of extended 7s, due 1937, in accordance with the debt readjustment plan announced July 3, 1934.

Danbury & Norwalk Railroad Co.—Funds for payment of coupons due Dec. 1, 1935, on issue of first 4s, due 1935, will be available on Feb. 15, 1936.

Dutchess County Railroad Co.—Funds for payment of coupons due Dec. 1, 1935, issue of first 4½s, due 1940, will be available on Feb. 15, 1936.

Fifth Avenue and 43d Street Building (New York)—Holders of general 6s, due 1939, have been notified that plan of reorganization as confirmed by Federal court, New York, has been substantially consummated and that certificates of indebtedness and certificates of stock are ready for delivery at the Continental Bank and Trust Co., New York, trustee and/or depository.

Fuller Building (G. A. F. Realty Corp.) (New York)—Protective committee, headed by S. L. Fuller, has announced that court in the 77b reorganization proceedings has approved an immediate payment by G. A. F. Realty Corp. to persons presenting interest coupons dated Jan. 1, 1935, of the balance of fixed interest for year 1935 of \$12.50 on each \$100 certificate, and \$6.25 on each \$500 certificate, issue of first 5½s, due 1949, pursuant to plan of reorganization which has been approved and confirmed by court.

George Washington Hotel (New York)—Holders of first 6s, due 1944, have been notified that on presentation to the Empire Trust Co., New York, of their certificates of deposit they will receive (a) second mortgage bonds of 23 Lexington Av. Corp., new company, in bearer form, equal in principal amount to principal amount of George Washington certificates deposited; (b) provided coupon No. 7, dated Sept. 1, 1932, is attached to deposited certificates, check of Empire Trust Co., in amount of \$1.52 per \$100 certificate, representing a pro rata distribution of interest and sinking fund installments deposited by Club Hotel Corp. prior to its default on George Washington mortgage and applicable to coupon 7; (c) first mortgage 6 per cent bonds of Club Hotel heretofore deposited stamped in accordance with final judgment of foreclosure and sale in foreclosure action.

Greek Government—Greek Minister of Finance has notified holders of secured 6 per cent stabilization and refugee loan of 1928 bonds to present coupons due Feb. 1, 1936, to Speyer & Co. or the National City Bank, New York (who are effecting payment for account of and on behalf of Bank of Greece), for payment of 35 per cent of their face value. Payment of the coupons is to be considered as an acceptance by bondholders that the whole settlement of loan for financial year 1935-36 will be effected in the same manner as during financial year 1934-35, but such an acceptance will not prejudice the rights of the holders toward any further payment whatsoever which eventually may be agreed upon for 1935-36. Coupons will be stamped "35 per cent paid."

Harlem River & Port Chester Railroad—Funds for payment of interest due Nov. 1, 1935, on issue of first 4s, due 1954, have been deposited with the Irving Trust Co., New York.

Housatonic Railroad—Funds for payment of coupons due Nov. 1, 1935, on issue of 5s, due 1937, will be available on Feb. 15, 1936.

Hungary (Kingdom of)—Speyer & Co., New York, will pay coupons due Feb. 1, 1936, on issue of 7½s, due 1944, at rate of \$18.75 per \$1,000 bond.

Lincoln Building (New York)—The Chase National Bank, New York, has notified holders of certificates of interest in first mortgage 5½ per cent sinking fund gold loan, due 1953, and/or interest warrants thereto appertaining that as trustee under the indenture it is ready to make final distribution of additional funds, paid to it by the trustee in bankruptcy and received by it as a refund of taxes paid by the receiver, at the following rates: (a) in respect of certificates of interest, \$7849 for each \$1,000 of principal amount; (b)

in respect of each interest warrant due Dec. 1, 1931, June 1, 1932, Dec. 1, 1932, or June 1, 1933, \$2,0215 for each \$27.50 face amount.

Market Street National Bank Building—Interest of 50 per cent of the payment due on first 5½s, due 1934, was paid on May 1, 1935.

Mutual Creamery Co.—Company has offered in exchange for its outstanding first mortgage 7 per cent serial bonds, due to 1942, accompanied by Feb. 1, 1936, and subsequent coupons, together with the attached deferment contracts, first and refunding and collateral trust 5 per cent bonds, due 1947, on a par for par basis. Security-First National Bank, Los Angeles, is designated exchange agent. In view of pendency of the plan, interest due Feb. 1, 1936, on the first 7s was not paid, but it is stated that as soon as plan is effective interest at new rate, due as of Feb. 1, 1936, will be paid promptly.

New York Athletic Club—Holders of certificates of deposit of independent bondholders' committee, headed by L. H. Pounds, have been notified that plan of reorganization for issue of first 6s, due 1946, has been confirmed by Federal court, New York. New bonds issuable in accordance with plan are ready for delivery at the Continental Bank and Trust Co., New York.

New York Title and Mortgage Co.—It has been announced that holders of Series Q certificates registered with the trustees at Suffolk Title Bldg., 161st St. and 91st Av., Jamaica, will receive a distribution of 2 per cent on or about Feb. 11, 1936. Reorganization has been effected of certificated mortgage issue BX-19 covering 2,720 Grand Concourse, the Bronx.

Porto Alegre (City of)—Ladenburg, Thalmann & Co., New York, have notified holders of 7s, due 1968, that funds have been deposited with them sufficient to make a payment in U. S. currency of 20 per cent of face amount of coupons due Feb. 1, 1936, amounting to \$7 for each \$35 coupon and \$3.50 for each \$17.50 coupon. Such payment, if accepted by holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Richmond Hosiery Mills—Holders of first 7s, who have not accepted modification plan, may on presentation of bonds to the Trust Co. of Georgia, Atlanta, obtain payment of Aug. 1, 1935, and Feb. 1, 1936, at three-sevenths of face value of such coupons.

Rio de Janeiro (City of)—White, Weld & Co. and Brown Bros. Harriman & Co. have notified holders of extended 6½s, due 1953, that they have received funds for payment of the Feb. 1, 1936, coupons at rate of 20 per cent of the dollar face amount. Coupons due Feb. 1, 1936, accordingly will be paid on and after Feb. 4, 1936, at the rate of \$6.50 per \$32.50 coupon, upon presentation and surrender thereof.

Rome Co., Inc.—Holders of 6s, due 1941, are notified that funds to pay a first dividend of 15 per cent of principal amount of bonds and interest thereon from March 1, 1934, to July 17, 1934, have been received by the First Citizens Bank and Trust Co., Utica, from trustee in bankruptcy.

St. Louis Joint Stock Land Bank—Disbursement has been ordered of a dividend equal to 10 per cent of face amount of bonds assumed by this bank, and unmaturing interest accruing thereon up to but not including June 1, 1932, and 10 per cent of unpaid interest matured on or before June 1, 1932. Dividend also will apply on bonds issued by the Central Illinois Joint Stock Land Bank of Cape Girardeau.

Santa Catharina (State of)—It has been announced that funds have been deposited with Halsey, Stuart & Co., New York, sufficient to pay 20 per cent of the face amount of the Feb. 1, 1936, coupons on the State's 8 per cent bonds, due in 1947. Holders taking this amount must accept it as full payment of the Feb. 1 coupon.

Southeast Missouri Joint Stock Land Bank of Cape Girardeau—A 10 per cent dividend payment on bonds has been declared.

333 North Michigan Av. Bldg. (Chicago)—Federal Judge Woodward, Chicago, has confirmed a plan of reorganization for issue of first 6s, due to 1942.

Tucuman (Province of)—This municipality has announced that pursuant to Section 5 of loan readjustment plan dated May 29, 1933, all scrip certificates issued pursuant to plan in respect of 40 per cent of face amount of coupons for interest due Dec. 1, 1932, to and including June 1, 1935, on issue of secured 7s, due 1951, will be paid on March 6, 1936, at their principal amount, together with interest thereon at the rate of 2½ per cent per annum from Dec. 1, 1932, to and including June 1, 1935, at rate of 5 per cent per annum from June 2, 1935, to March 6, 1936.

Uruguay (Republic of)—J. Richling, Minister of Uruguay, has announced that in accordance with decree of Government of Uruguay dated Dec. 13, 1933, the coupon due Feb. 1, 1936, on issue of extended 8s, due 1946, will be paid at the National City Bank, New York, at the rate of 3½ per cent per annum.

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year (1931-35) Avg.	P. C. Departure From
Week ended Feb. 8:			
Total carloadings	622,097	590,699 + 5.3	
Grain & gr. prod.	28,544	30,264 - 5.7	
Coal and coke	199,196	147,960 + 34.6	
Forest products	24,916	22,751 + 9.5	
Manuf. products	353,633	369,698 - 4.3	
Year to Feb. 8:			
Total carloadings	3,597,047	3,462,735 + 3.9	
Grain & gr. prod.	179,822	182,727 - 1.6	
Coal and coke	1,069,312	837,302 + 26.5	
Forest products	157,668	127,490 + 23.7	
Manuf. products	2,142,324	2,183,877 - 23.0	
Freight car surplus,			
Jan. 15	251,079	582,654 - 56.9	
P. C. of freight cars			
serviceable Jan. 1.	85.1	88.6 - 4.0	
P. C. of locomotives			
serviceable Jan. 1.	78.2	83.3 - 6.1	
Gross revenue, year			
1935	\$3,450,495,032	\$3,792,699,482 - 9.0	
Expenses, year			
1935	2,713,632,771	2,978,371,197 - 8.9	
Taxes, year 1935	236,793,115	283,279,530 - 16.4	
Rate of return on			
property investm't:			
Year 1935—			
Eastern Dist.	2.57	5.75 - 57.7	
Southern Dist.	1.54	5.75 - 73.2	
Western Dist.	1.32	5.75 - 77.7	
Total U. S.	1.93	5.75 - 66.4	

SUMMARY OF IDLE CARS (19)

	Period Ended	Dec. 31, 1935.	Dec. 14, 1935.	Nov. 30, 1935.	Nov. 14, 1935.
Idle cars		150,276	118,766	112,060	92,332

CAR LOADINGS BY GROUPS

	Average Per Business Day, Adjusted for Seasonal Variation.	(Thousands of Cars.)
	Miscellaneous	Forest
1934.		
January	34.65	18.89
February	34.86	17.75
March	36.23	18.95
April	38.98	21.76
May	37.86	26.58
June	37.55	26.50
July	37.35	26.52
August	37.42	26.73
September	37.71	26.76
October	41.25	26.76
November	43.83	26.75
December	47.35	27.00
1935.		
January	41.90	27.28
February	42.61	27.21
March	41.52	26.89
April	39.92	26.77
May	37.86	26.58
June	37.55	26.50
July	37.35	26.52
August	37.42	26.73
September	37.71	26.76
October	41.25	26.76
November	43.83	26.75
December	47.35	27.00
1936.		
January	45.42	26.43

STEEL SCRAP PRICES (23)

	Per ton, at Pittsburgh	Week Ended—
		Feb. 14, Feb. 7, Feb. 15, 1936.
Heavy melting, average of daily quotations	\$14.56	\$14.50

SEASONAL INDICES FOR 1936 FOR COMPONENTS OF THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings	90.2	99.3	94.8	94.1	99.6	100.7	100.7	104.4	111.8	114.6	99.9	89.9
Steel ingot production	103.0	112.3	115.9	112.0	107.6	99.5	94.6	93.0	92.1	93.7	89.1	87.2
Pig iron production	95.2	103.5	107.6	110.2	110.7	104.9	97.4	97.2	94.1	94.0	93.1	92.1
Elec. power prod'n	102.4	101.5	99.1	98.1	98.3	99.1	98.2	100.0	100.4	102.3	102.5	102.5
Cotton consumption	101.6	112.7	103.3	103.9	106.0	94.8	85.3	87.2	96.6	105.3	106.4	92.9
Wool consumption	100.7	111.7	94.7	93.0	96.0	96.2	97.7	103.2	104.6	110.6	102.1	89.5
Silk consumption	114.0	116.7	105.2	94.6	93.6	86.0	91.3	97.1	104.9	104.6	101.6	90.4
Boot and shoe prod'n	85.7	111.8	104.2	104.3	98.1	97.4	99.0	113.8	115.3	111.4	85.3	73.7
Automobile prod'n	101.9	103.7	111.0	124.2	123.2	117.5	108.8	68.6	25.2	63.3	126.0	127.0
Lumber production	79.8	87.6	97.9	107.4	110.1	107.8	107.4	106.2	106.0	103.9	98.0	88.4
Cement production	60.4	64.3	69.9	94.3	120.7	125.7	124.4	121.5	127.1	114.3	100.1	77.3
Zinc production	102.3	105.1	105.8	100.9	98.1	96.9	92.9	95.7	98.3	100.2	102.2	101.6

NUMBER OF DAYS USED IN COMPUTING DAILY AVERAGES—THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings	26	23	26	26	25	26	26	26	26	26	24	26
Steel ingot production	27	25	26	27	25	26	27	25	27	27	26	25
Pig iron production	31	29	31	30	31	30	31	31	30	31	30	31
Electric power production	27.7	25.9	27.7	27.2	27.1	27.2	27.8	27.5	26.7	27.9	26.1	27.7
Cotton consumption	26	23	26	26	25	26	26	26	25	26	24	26
Wool consumption	26	23	26	26	25	26	26	26	25	26	24	26
Silk consumption	26	23	26	26	25	26	26	26	25	26	24	26
Boot and shoe production	26	23	26	26	25	26	26	26	25	26	24	26
Automobile production	26	23	26	26	25	26	26	26	25	26	24	26
Cement production	26	23	26	26	25	26	26	26	25	26	24	26
Zinc production	31	29	31	30	31	30	31	31	30	31	30	31

AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	San Francisco	Total U. S.
1934:												
January	315	499	280	255	260	230	723	133	108	236	174	334
February	354	570	381	362	447	116	1,018	251	188	327	340	488
March	424	769	414	432	488	586	1,148	332	209	437	499	596
April	443	803	551	418	468	579	1,158	333	194	412	407	642
May	432	797	484	435	529	516	1,059	362	181	373	358	589
June	464	847	515	471	544	530	1,184	368	173	417	385	623
July	470	866	586	521	560	627	1,216	404	223	441	379	619
August	441	840	541	463	539	556	1,214	282	217	378	373	655
September	409	755	457	398	549	537	1,088	297	231	406	406	602
October	457	811	536	416	638	456	1,472	348	240	339	318	573
November	492	858	516	464	650	464	1,645	358	298	488	414	607
December	477	873	550	290	505	427	1,059	267	269	406	355	530
1935:												
January	501	822	628	762	676	513	1,601	635	248	440	466	627
February	549	1,066	665	694	873	772	1,975	357	335	588	610	954
March	614	1,134	725	684	797	820	1,987	425	340	626	619	1,137
April	567	1,073	687	577	769	665	1,796	421	314	543	452	1,114
May	505	961	580	523	603	595	1,756	410	323	498	428	932
June	501	1,062	580	532	612	558	1,958	383	354	584	372	974
July	508	886	670	578	661	639	1,634	491	432	480	420	880
August	501	892	592	482	615	555	1,729	363	380	550	423	799
September	443	775	589	463	561	440	1,355	312	303	461	313	638
October	520	892	499	419	487	413	1,504	304	256	455	379	713
November	590	1,167	616	619	735	660	1,851	351	258	451	498	1,011
December	449	853	955	646	755	583	2,206	293	193	674	644	1,237

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	San Francisco	Total U. S.
1934:												
Jan.	65	78	54	68	76	74	70	67	68	62	68	71
Feb.	63	77	55	68	76	78	73	64	68	69	78	71
Mar.	75	84	69	77	85	86	76	68	78	77	80	78
Apr.	65	84	62	68	85	87	74	73	77	74	73	74
May	70	84	67	74	92	82	76	74	73	76	74	77
June	68	79	67	72	91	82	74	66	70	70	73	74
July	63	77	59	66	84	83	70	62	60	66	76	73
Aug.	73	85	63	70	101	90	82	75	73	76	82	77
Sept.	72	82	66	68	97	96	78	74	74	82	86	75
Oct.	71	84	63	67	95	84	72	64	71	71	74	73
Nov.	65	83	58	70	86	80	71	69	76	77	79	74
Dec.	72	85	65	74	95	86	75	71	77	76	82	78
1935:												
Jan.	62	79	54	77	83	77	76	67	68	62	79	74
Feb.	64	78	56	68	80	79	65	72	78	79	83	75
Mar.	68	84	66	79	94	91	83	72	78	79	86	79
Apr.	64	81	65	69	92	84	76	63	71	71	80	73
May	68	82	64	69	98	84	76	63	75	74	85	76
June	66	84	69	78	96	84	78	69	77	78	81	80
July	69	78	62	72	96	90	78	72	70	76	84	80
Aug.	71	83	65	73	108	98	85	76	79	83	88	82
Sept.	79	88	72	75	111	97	79	69	76	82	92	84
Oct.	71	84	75	75	99	82	78	69	78	79	80	82
Nov.	70	86	66	79	96	90	81	71	82	76	84	81
Dec.	74	90	70	81	102	93	81	73	85	78	95	88
1936:												
Jan.	67	87	57	73	92	85	78	71	72	71	83	85

New Commercial Car Registration in the United States—1935

Ford	Jan.	Feb.	Mar.	April	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
General Motors (total)	13,260	14,330	16,805	17,943	17,591	17,385	18,073	16,429	14,126	13,270	14,270	13,764	187,246
Chevrolet	10,753	12,283	14,616	15,915	17,181	14,482	19,469	19,867	15,146	11,409	11,761	13,822	180,704
G. M. C.	9,867	11,701	13,744	15,024	16,284	17,576	18,608	18,554	13,783	10,310	10,944	12,475	168,870
Buick	858	570	850	870	883	901	857	1,312	1,362	1,086	813	1,344	11,716
Chrysler (total)	28	12	22	21	14	5	4	1	1	3	4	3	118
Dodge	5,146	3,274	4,292	5,726	5,435	4,998	5,465	5,833	5,952	7,289	4,703	4,754	62,967
Plymouth	5,141	3,271	4,284	5,381	4,911	4,536	5,336	5,723	5,901	7,241	4,698	4,634	62,198
International	5	3	8	18	54	87	129	110	51	48	35	120	686
Diamond-T	3,513	3,174	3,673	4,554	4,807	4,710	5,308	5,231	5,199	5,845	4,183	4,052	54,248
Reo	550	499	534	568	570	572	593	591	555	608	384	513	6,537
White (total)	380	292	389	449	616	439	439	476	427	604	302	551	5,364
White	308	217	258	309	294	258	336	354	547	906	500	502	4,785
Indiana	281	204	244	285	267	220	233	236	437	686	394	370	3,857
Willis	27	13	14	24	27	38	103	118	110	220	106	132	932
Federal	9	69	138	152	266	286	298	253	254	218	202	197	2,280
Studebaker	152	113	132	172	193	207	178	219	209	206	227	203	2,216
Mack	127	107	135	189	229	218	223	188	268	136	208	202	2,141
Brockway	114	63	100	159	189	103	147	145	111	503	194	194	2,216
Autocar	86	54	67	109	97	113	114	143	128	143	117	141	1,969
Stewart	71	41	56	79	78	73	99	91	76	94	51	157	1,282
Terraplane	42	34	60	62	60	69	85	94	84	104	91	99	894
Austin	29	15	34	90	72	108	86	77	65	33	13	16	638
Sterling	35	17	34	30	14	10	5	7	5	7	6	6	181
Miscellaneous	10	10	14	31	5	16	19	9	9	17	17	254	4,475
Totals	174	188	178	259	310	242	281	274	141	1,756	418		519,012

13 NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES (Seventeen States and the District of Columbia)

	Jan. '35	% of Jan. '35	Jan. '36	% of Jan. '36
G. Motors (total)	25,457	44.5	12,621	33.1
Chevrolet	18,057	31.5	8,875	23.3
Oldsmobile	2,726	4.8	1,475	2.8
Pontiac	2,334	4.1	1,490	3.8
Buick	2,033	3.6	1,095	2.9
Cadillac	180	0.3	53	0.1
La Salle	147	0.3	63	0.2
Ford (total)	12,894	22.5	12,011	31.5
Ford	12,712	22.2	11,984	31.4
Lincoln	182	0.3	27	0.1
Chrysler (total)	14,066	24.6	10,351	27.2
Plymouth	8,652	15.1	7,199	18.9
Dodge	3,772	6.6	2,309	6.1
Chrysler	1,003	1.8	575	1.5
De Soto	639	1.1	298	0.7
Hudson (total)	1,649	2.9	1,181	3.1
Terraplane	1,202	2.1	865	2.3
Hudson	449	0.8	316	0.8
Studebaker	1,051	1.8	777	2.0
Packard	812	1.4	108	0.3
Nash (total)	781	1.4	495	1.3
Nash	420	0.8	225	0.6
Lafayette	361	0.6	270	0.7
Graham	226	0.4	146	0.4
Hupmobile	115	0.2	174	0.5
Reo	68	0.1	51	0.1
Willis	64	0.1	20	0.1
Auburn	39	0.1	106	0.3
Pierce-Arrow	17	0.0	18	0.1
Miscellaneous	4	0.0	25	0.0
Total	57,243	100.0	38,114	100.0

Arkansas, Delaware, Idaho, Kansas, Maryland, Minnesota, Missouri, Montana, North Carolina, North Dakota, Pennsylvania, South Carolina, Utah, Vermont, Virginia, West Virginia, Wisconsin and District of Columbia.

14 BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs)

	1935	1934	1933	1932
January	28,564	28,041	22,717	21,225
February	30,875	30,533	26,384	25,958
March	34,228	35,554	28,576	30,676
April	34,564	34,425	27,630	25,946
May	31,254	34,060	32,965	22,497
June	27,334	28,544	34,861	25,562
July	32,274	28,394	33,749	20,442
August	37,243	35,624	37,019	30,785
September	33,909	28,184	31,234	33,885
October	35,948	28,709	31,455	33,070
November	27,715	23,852	23,695	25,149
December	28,949	23,200	20,095	20,096
Total	383,761	357,119	350,382	313,290

15 COST OF LIVING (22) (1923=100)

	All Items	Food	Hous. Ing.	Cloth- ing	Fuel and Sun- dries
1934.					
Jan.	77.5	72.0	82.7	77.3	87.1
Feb.	78.3	74.1	82.8	77.7	87.1
Mar.	78.4	74.3	83.1	77.7	87.1
Apr.	78.4	73.5	83.7	77.9	86.5
May	78.6	74.1	84.2	77.8	85.7
June	78.8	74.5	84.6	77.3	85.8
July	79.1	75.2	84.7	77.0	86.4
Aug.	79.6	76.5	85.4	77.2	86.9
Sept.	81.0	79.9	86.9	77.9	87.4
Oct.	80.9	79.1	86.4	77.5	87.5
Nov.	80.8	78.8	86.6	77.4	87.6
Dec.	80.8	78.4	86.8	77.3	87.5
1935.					
Jan.	81.6	81.1	86.9	78.9	87.1
Feb.	82.4	83.5	87.4	78.3	87.1
Mar.	82.4	83.0	87.0	78.0	87.1
Apr.	82.4	83.5	87.7	78.4	86.0
May	82.9	85.1	89.6	78.3	85.9
June	82.7	84.2	89.9	78.4	85.7
July	82.6	83.3	70.5	74.5	83.7
Aug.	83.0	83.7	71.5	74.2	84.0
Sept.	83.5	84.8	72.1	74.3	84.7
Oct.	83.9	85.2	72.7	74.4	86.7
Nov.	84.3	86.1	73.0	74.5	86.6
Dec.	84.8	87.2	73.4	74.6	86.7
1936.					
Jan.	84.8	86.9	73.9	74.5	86.7

16 NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26) (Thousands of dollars)

	Ordinary	Industrial	Group	Total
1934.				
Jan.	435,676	197,108	32,673	665,457
Feb.	424,395	196,816	26,862	648,073
Mar.	526,280	228,107	33,241	787,628
Apr.	511,915	220,366	62,214	794,495
May	524,542	226,013	40,989	791,544
June	493,205	211,473	57,812	762,490
July	445,208	202,256	45,795	693,259
Aug.	447,871	212,380	39,628	699,879
Sept.	359,534	170,935	21,087	551,556
Oct.	442,073	216,439	36,206	694,718
Nov.	443,157	205,463	28,137	676,757
Dec.	527,309	239,873	71,394	838,576
1935.				
Jan.	601,200	196,255	27,348	824,803
Feb.	490,193	209,017	20,388	719,598
Mar.	502,619	235,261	30,611	768,491
Apr.	468,187	228,188	37,495	733,870
May	466,634	215,323	50,231	732,188
June	451,983	205,951	39,537	697,471
July	433,102	203,465	26,582	663,149
Aug.	416,161	208,058	26,524	650,743
Sept.	360,936	190,044	22,501	573,481
Oct.	463,112	233,988	31,338	728,438
Nov.	455,670	207,408	36,981	700,059
Dec.	525,523	187,874	74,606	788,003
1936.				
Jan.	447,181	193,344	40,981	681,506

17 DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Feb. 15, Feb. 8, Feb. 1, 1935.

	1935	1934	1933
Locomotives	2	24	—
Freight cars	1,575	3,106	800
Passenger cars	37	—	—
Struct. steel (tons)	10,000	9,500	—
Rails (tons)	98,900	—	—

*Subject to revision. †Revised.

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18 TREASURY RECEIPTS AND EXPENDITURES

General and special accounts. Receipts:	Month Ended	Jan. 31, 1936	Dec. 31, 1935	Jan. 31, 1935
Internal revenue:				
Income tax		\$35,465,424	\$228,387,052	\$18,832,988
Miscellaneous internal revenue		137,892,178	153,308,585	113,565,885
Processing tax		2,876,429	8,642,071	45,827,733
Customs		33,599,439	29,123,456	26,350,712
Miscellaneous receipts		18,131,408	14,350,812	\$11,775,841
Total receipts		\$227,964,879	\$433,812,979	\$202,801,477
Expenditures:				
General:				
Departmental		34,942,713	34,183,227	32,256,092
Public buildings		1,035,159	1,702,311	1,375,388
River and harbor work		5,494,277	7,364,159	4,665,717
Panama Canal		1,077,443	661,931	1,112,947
Postal deficiency		5,000,000	5,000,000	—
Retirement funds (U. S. share)		—	—	—
District of Columbia (U. S. share)		—	—	—
National defense		61,268,792	57,649,282	46,151,371
Veterans' pensions and benefits:				
Veterans Administration		48,462,257	48,606,565	46,450,553
Adjusted service certificate fund		—	—	—
Agricultural Adjustment Administration		32,619,405	69,242,585	53,038,492
Farm Credit Administration		1,802,820	5,238,399	\$2,604,627
Tennessee Valley Authority		1,530,895	—	—
Debt charges:				
Retirements		16,669,400	30,160,000	6,226,000
Interest		18,833,559	107,384,579	21,686,721
Refunds		3,341,239	7,010,622	5,945,740
Total, general		\$232,022,913	\$374,203,361	\$216,313,393
Recovery and relief:				
Agricultural aid:				
Agricultural Adjustment Administration		2,725,800	2,552,436	7,539,146
Commodity Credit Corporation		4,886,871	1,360,687	4,155,440
Farm Credit Administration		\$4,076,894	\$7,603,745	9,815,547
Federal Land Banks		974,040	1,844,125	5,795,783
Relief:				
Federal Emergency Relief Administration†		19,804,526	49,783,709	154,660,427
Civil Works Administration		44,179	1,444	394,889
Emergency conservation work		44,271,982	46,669,251	31,134,520
Department of Agriculture, relief		89,973	304,274	2,588,486
Public works:				
Boulder Canyon project		532,969	221,992	1,717,611
Loans and grants to States, municipalities, &c.		9,474,078	10,939,141	4,004,022
Loans to railroads		\$1,590,932	\$27,984,077	\$4,497,612
Public highways		12,614,158	15,320,830	18,927,085
River and harbor work		12,694,770	16,090,777	9,214,705
Rural Electrification Administration		75,311	53,519	—
Works Progress Administration		157,497,090	119,093,951	25,789,843
Other public works		34,153,285	35,767,550	—
Aid to home owners:				
Home-loan system		3,282,574	3,511,000	3,014,137
Emergency housing		1,609,743	4,652,566	119,746
Federal Housing Administration		1,101,885	1,188,674	10,624,636
Resettlement Administration		11,173,810	7,229,212	—
Subsistence homesteads		14,356	1,192	281,615
Miscellaneous:				
Export-import banks of Washington		\$1,259,541	\$243,788	5,100,566
Federal Deposit Insurance Corporation		333,475	566,265	1,023,727
Administration for Industrial recovery		—	—	—
Reconstruction Finance Corporation—direct loans and expenditures		\$70,326,983	\$16,264,539	\$40,233,342
Tennessee Valley Authority		2,567,167	3,609,988	2,761,681
Total, recovery and relief		\$240,709,902	\$246,778,151	\$252,226,602
Total expenditures		\$472,732,815	\$620,981,512	\$468,539,995
Summary:				
Excess of expenditures		\$244,767,937	\$187,168,533	\$265,738,518
Less public debt retirements		16,669,400	30,160,000	6,226,000
Excess of expenditures (excluding public debt retirements)		\$228,098,537	\$157,008,533	\$269,512,518
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)		\$37,049,837	\$17,491,944	\$17,881,314
Less national banknote retirements		27,163,329	25,543,455	—
Total excess of expenditures		\$163,883,371	\$148,957,022	\$241,631,204
Increase (+) or decrease (—) in general fund balance		—204,754,448	+744,345,707	—244,453,082
Increase (+) or decrease (—) in the public debt		—\$40,871,077	+\$923,302,729	—\$2,821,878
Public debt at beginning of month		30,557,324,063	29,634,021,335	28,478,663,925
Public debt at end of month		\$30,516,452,986	\$30,557,324,063	\$28,475,842,047
Trust accounts, increment on gold, &c.		51,590,670	45,909,385	30,684,885
Total expenditures		14,540,833	63,401,329	12,803,571
†Including Federal Farm Mortgage Corporation. ††Including Federal Surplus Relief Corporation. †††Excess of credits (deduct). ††††Excess of expenditures of \$995 in November payable out of processing tax under Act of Aug. 24, 1935. †††††Counter entry (deduct).				

Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration.....	2,725,900	2,552,436	7,539,146
Commodity Credit Corporation.....	4,886,871	1,360,887	4,155,440
Farm Credit Administration.....	\$4,076,845	\$7,603,745	9,815,547
Federal Land Banks.....	974,040	1,844,125	5,795,783
Relief:			
Federal Emergency Relief Administration†.....	19,804,526	49,783,709	154,660,427
Civil Works Administration.....	44,179	1,444	394,889
Emergency conservation work.....	44,271,982	46,669,251	31,134,520
Department of Agriculture, relief.....	89,973	304,274	2,588,486
Public works:			
Boulder Canyon project.....	532,969	221,992	1,717,611
Loans and grants to States, municipalities, &c.....	9,474,078	\$10,939,141	4,004,022
Loans to railroads.....	\$1,590,932	\$27,984,077	\$4,497,612
Public highways.....	12,614,158	15,320,830	18,927,085
River and harbor work.....	12,684,770	16,088,774	9,214,705
Rural Electrification Administration.....	75,311	\$3,519	
Works Progress Administration.....	157,497,090	119,093,951	
Other public works.....	34,153,285	35,767,550	25,789,843
Aid to home owners:			
Home-loan system.....	3,282,874	3,511,000	3,014,137
Emergency housing.....	1,609,743	4,652,096	1,119,746
Federal Housing Administration.....	1,101,885	1,188,674	10,624,636
Resettlement Administration.....	11,173,810	7,229,212	
Subsistence homesteads.....	14,356	1,192	281,611

NEW YORK TIMES WEEKLY BUSINESS INDEX							
	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	22	11	51	04	05	07	1.0
Week Ended:							
1935							
Jan. 19	63.9	75.2	100.4	100.3	56.4	93.2	86.9
Oct. 5	63.7	75.1	105.6	58.8	81.5	84.3	88.5
Oct. 12	65.7	73.6	105.6	62.6	79.7	84.3	88.8
Oct. 19	65.5	75.4	105.5	75.3	76.7	85.3	89.5
Oct. 26	64.5	77.8	106.8	92.0	75.8	89.5	91.0
Nov. 2	64.2	77.5	106.8	101.2	75.4	96.0	91.0
Nov. 9	62.6	77.4	110.4	114.0	76.2	90.8	92.2
Nov. 16	66.5	80.1	110.5	114.7	75.6	87.3	93.1
Nov. 23	66.4	81.6	111.1	119.9	74.9	95.1	95.4
Nov. 30	65.5	83.0	109.5	110.4	75.8	93.6	94.3
Dec. 7	66.0	82.5	110.6	116.4	79.5	97.4	95.4
Dec. 14	67.7	82.5	110.8	122.9	78.5	100.8	96.4
Dec. 21	69.4	79.0	112.5	106.2	77.6	86.7	95.5
1936							
Jan. 4	72.4	78.6	111.2	104.5	77.4	104.2	106.6
Jan. 11	70.2	84.9	110.3	114.2	86.6	109.8	106.9
Jan. 18	68.7	77.5	110.2	110.8	83.2	105.5	105.1
Jan. 25	66.5	76.5	111.2	100.7	79.9	106.8	104.6
Feb. 1	69.9	71.7	112.1	99.9	82.9	101.5	105.0
Feb. 8	69.5	70.9	112.1	81.4	79.8	106.3	104.2
Feb. 15	70.7	73.0	112.5	87.5	79.9	85.0	94.8

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

RATE OF OPERATIONS IN THE STEEL INDUSTRY							
	Dow Jones			As Estimated by			
Week Ended:	U. S. Steel	Indep.	Total	Week Ended:	Steel	N. Y. Times	As of:
1935							
Feb. 11	48	58	54	Feb. 4	52.8	54	Feb. 5
Feb. 18	47	55	52	Feb. 11	50.8	51	Feb. 12
Nov. 4	43	62	52	Oct. 28	51.9	54	Oct. 29
Nov. 11	42	63	52	Nov. 4	50.9	53	Nov. 5
Nov. 18	43	64	53	Nov. 11	52.6	54	Nov. 12
Nov. 25	43	66	55	Nov. 18	53.7	55	Nov. 19
Dec. 2	45	67	56	Nov. 25	55.4	56	Nov. 26
Dec. 9	46	67	57	Dec. 2	56.4	57	Dec. 3
Dec. 16	47	64	56	Dec. 9	55.7	56	Dec. 10
Dec. 23	46	61	54	Dec. 16	54.6	56	Dec. 17
Dec. 30	42	55	49	Dec. 23	49.5	50	Dec. 24
1936							
Jan. 6	41	54	48	Dec. 30	46.7	48	Jan. 1
Jan. 13	43	58	51	Jan. 6	49.2	51	Jan. 7
Jan. 20	42	59	51	Jan. 13	49.4	51	Jan. 14
Jan. 27	42	59	51	Jan. 20	49.9	51	Jan. 21
Feb. 3	43	57	50	Jan. 27	49.4	51	Jan. 28
Feb. 10	46	57	52	Feb. 3	50.0	51	Feb. 4
Feb. 17	47	57	53	Feb. 10	52.0	53	Feb. 11
Feb. 24				Feb. 17	51.7	53	Feb. 18

FREIGHT CAR LOADINGS (19)			
	1935	1936	1935
Grain and grain prod.	28,544	30,575	25,217
Livestock	10,431	11,795	12,571
Coal	188,289	174,389	150,721
Coke	10,907	5,383	8,904
Forest products	24,916	28,638	25,417
Ore	5,377	5,383	3,145
Merchandise, l. c. l.	147,360	148,690	154,962
Miscellaneous freight	26,673	210,679	210,390
Car loadings (total)	622,839	591,327	
Week ended Feb. 15, 1936: Estimated total, 633,000; corresponding week in 1935, 581,981.			

RAILROAD EARNINGS (27)			
	1935	1936	1935
Avg. miles oper.	237.1	237.3	238.4
Freight revenue	\$234,053	\$248,146	\$199,336
Passenger rev.	34,374	27,848	32,019
Total oper. rev.	\$268,427	\$275,994	\$231,355
Mainten. of way	29,938	31,398	25,333
Mainten. of equip.	62,277	58,130	48,616
Transpor. exp.	110,790	106,870	98,278
Total oper. exp.	\$203,005	\$196,406	\$172,227
Accrued tax	14,670	18,062	13,820
Uncoll. revenue	179	101	160
Operating income	\$55,590	\$64,584	\$48,774
Net oper. income	46,037	54,234	39,225

ESTIMATED AUTOMOBILE PRODUCTION (10)			
	1935	1936	1935
Week Ended:			
Sept. 14	13,470	42,960	48,053
Sept. 21	12,600	38,329	43,699
Sept. 28	15,994	37,234	43,900
Oct. 5	24,770	38,988	37,986
Oct. 12	31,643	25,401	36,753
Oct. 19	44,416	29,069	25,004
Oct. 26	62,015	23,626	25,234
Nov. 2	76,740	17,116	16,107
Nov. 9	89,085	16,820	11,258
Nov. 16	93,177	16,810	10,655
Nov. 23	94,723	13,000	17,326
Nov. 30	83,358	11,389	10,441
Dec. 7	93,030	19,347	12,935
Dec. 14	98,082	24,801	16,762
Dec. 21	103,600	34,697	18,008
Dec. 28	71,335	36,086	13,896
1936			
Jan. 4	65,840	42,003	20,307
Jan. 11	98,080	39,223	20,239
Jan. 18	95,170	67,217	34,293
Jan. 25	86,455	68,409	44,796
Feb. 1	85,790	73,527	56,693
Feb. 8	69,876	78,453	65,143
Feb. 15	75,170	82,119	63,794

COAL AND COKE PRODUCTION (5)			
	1935	1936	1935
Week Ended:			
Feb. 8	1,606	1,534	1,388
Feb. 15	268	256	231
1936			
Jan. 4	1,006	1,534	1,388
Jan. 11	268	256	231
Jan. 18	1,006	1,534	1,388
Jan. 25	268	256	231
Feb. 1	1,006	1,534	1,388
Feb. 8	268	256	231
Feb. 15	1,006	1,534	1,388

*Subject to revision. *Revised.

MONEY RATES IN NEW YORK CITY											
	Call Loans			Time Loans			Prime Com'l Paper			Bankers' Acceptances	
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low
1935											
Jan. 4	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Jan. 11	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Jan. 18	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Jan. 25	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 1	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 8	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 15	75	1	1.00	1	1	1.00	75	1	1.00	75	1

MONEY RATES IN NEW YORK CITY											
	Call Money			Time Loans			Prime Com'l Paper			Bankers' Acceptances	
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low
1936											
Feb. 13	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 14	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 15	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 16	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 17	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 18	75	1	1.00	1	1	1.00	75	1	1.00	75	1
Feb. 19	75	1	1.00	1	1	1.00	75	1	1.00	75	1

GOLD AND SILVER PRICES											
	Gold			Silver			U. S. Treasury			London N. Y.	
	Dollar	Equivalent	U. S. Treasury	Dollar	Equivalent	U. S. Treasury	Dollar	Equivalent	U. S. Treasury	Dollar	Equivalent
1936											
Jan. 4	141s 4d	34.83	35.00	22 1/2d	49 1/2c	49 1/2c	141s 2d	34.81	35.00	21 1/2d	49 1/2c
Jan. 11	141s 2d	34.81	35.00	22 1/2d	49 1/2c	49 1/2c	141s 1d	34.79	35.00	20 1/2d	49 1/2c
Jan. 18	141s 1d	34.79	35.00	20 1/2d	49 1/2c	49 1/2c	140s 11d	34.66	35.00	20 1/2d	49 1/2c
Jan. 25	140s 11d	34.66	35.00	20 1/2d	49 1/2c	49 1/2c	140s 10d	34.64	35.00	20 1/2d	49 1/2c
Feb. 1	140s 10d	34.64	35.00	20 1/2d	49 1/2c	49 1/2c	140s 9d	34.62	35.00	19 1/2d	49 1/2c
Feb. 8	140s 9d	34.62	35.00	19 1/2d	49 1/2c	49 1/2c	140s 8d	34.60	35.00	19 1/2d	49 1/2c
Feb. 15	140s 8d	34.60	35.00	19 1/2d	49 1/2c	49 1/2c	140s 7d	34.58	35.00	19 1/2d	49 1/2c
Feb. 22	140s 7d	34.58	35.00	19 1/2d	49 1/2c	49 1/2c	140s 6d	34.56	35.00	19 1/2d	49 1/2c

High	140s 10½d	34.85	35.00	20d	44½c
Low	140s 7½d	35.23	35.60	19½d	44½c
Feb. 1:					
High	141s	35.30	35.00	20d	44½c
Low	140s 8d	35.08	35.00	19½d	44½c
Feb. 8:					
High	140s 11d	35.33	35.00	19½d	44½c
Low	140s 6d	35.31	35.00	19½d	44½c
Feb. 15:					
High	140s 11½d	35.21	35.00	20d	44½c
Low	140s 6d	35.24	35.00	19½d	44½c
Feb. 17-19:					
High	141s 2d	35.19	35.00	20½d	44½c
Low	140s 11½d	35.20	35.00	19½d	44½c

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BRITISH EXCHANGE RATES ON PARIS						
(In francs—average price per day)						
	1936			1935		
	Feb.	Jan.	Dec.	Nov.	Oct.	
13	74.903	74.827	74.545	74.681		
14	74.883	74.955	74.500	74.702	74.411	
15	74.781	74.959		74.686	74.421	
16		74.953	74.537	74.687	74.482	
17	74.754	74.914	74.514		74.594	
18	74.701	74.968	74.422	74.694	74.587	
19	74.733		74.722	74.570	74.565	
	1935			1934		

SHORT INTEREST—NEW YORK STOCK

42
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 15, 1936.		Feb. 8, 1936.		Feb. 1, 1936.	
		High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign)	\$5.01%	\$4.98	\$5.03%	\$5.01%	\$4.88%	\$4.86%
8.2397	AUSTRALIA (sovereign)	4.01%	3.98%	4.02%	4.01%	3.90%	3.88%
8.2397	SOUTH AFRICA (sovereign)	5.01%	4.98%	5.03%	5.01%	4.88%	4.86%
0.6634	FRANCE (franc)	0.0669%	0.0664%	0.0669%	0.0668%	0.0660%	0.0657%
0.8911	ITALY (lira)	0.0807	0.0803	0.0809	0.0805	0.0849%	0.0846
4.0332	GERMANY (reichsmark)	4.079	4.051	4.083	4.077	4.020	3.998
6.8057	HOLLAND (florin)	6.877	6.837	6.880	6.871	6.767	6.733
3.2669	SPAIN (peseta)	1.387	1.376%	1.388	1.386	1.369	1.362
1.6931	CANADA (dollar)	1.0025	1.0006	1.0047	9996	9996	9971
1.695	BELGIUM (belga)	1.707	1.696	1.711	1.706	2.325	2.325
3.2669	SWITZERLAND (franc)	3.309%	3.289	3.312	3.301	3.241	3.225
0.220	GREECE (drachma)	0.0052%	0.005	0.0052%	0.005	0.003%	0.003%
4.537	SWEDEN (krona)	2.588	2.573	2.596	2.584	2.519	2.513
4.537	DENMARK (krone)	2.522	2.503	2.530	2.519	2.455	2.449
2.3824	AUSTRIA (schilling)	1.904	1.892	1.905	1.903	1.887	1.880
1.899	POLAND (zloty)	1.915	1.902	1.917	1.915	1.891	1.887
0.418	CZECHOSLOVAKIA (crown)	0.420%	0.417%	0.421%	0.420%	0.418%	0.417
0.298	YUGOSLAVIA (dinar)	0.233	0.232	0.233	0.233	0.227%	0.227%
0.748	PORTUGAL (escudo)	0.0460	0.0457	0.0460	0.0460	0.0230%	0.0228%
0.101	RUMANIA (leu)	0.080	0.080	0.080	0.080	0.101	0.101
2.961	HUNGARY (pengo)	2.995	2.975	3.000	2.995	2.982	2.980
0.426	FINLAND (markka)	0.222	0.220%	0.222%	0.222	0.216%	0.216
6.180	INDIA (rupee)	3.792	3.775	3.805	3.794	3.700	3.695
3.320	HONGKONG (silver dollar)	3.320	3.300	3.325	3.312	4.460	4.410
3.320	SHANGHAI (silver dollar)	3.320	3.300	3.325	3.312	4.460	4.410
5.000	MANILA (silver peso)	5.050	5.012	5.012	5.012	4.990	4.990
9.613	SEATTLE (dollar) Singapore	5.880	5.850	5.895	5.880	5.750	5.737
84.396	JAPAN (yen)	2.930	2.912	2.937	2.928	2.851	2.845
1.6479	COLOMBIA (gold peso)	5.275	5.225	5.300	5.290	5.750	5.750
1.6335	ARGENTINA, free inland	2.785	2.755	2.790	2.785	2.575	2.575
2.026	BRAZIL, free inland	0.580	0.570	0.585	0.580	0.687	0.675
2.060	CHILE (gold peso)	0.519	0.519	0.519	0.519	0.520	0.520
4.740	PERU (sol)	2.562	2.537	2.550	2.537	2.450	2.450
1.7510	URUGUAY (gold peso)	4.950	4.900	5.000	4.900	8.012	8.012
8.440	MEXICO (silver peso)	2.785	2.785	2.785	2.785	2.785	2.785

Demand rate.

43
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.
England: High	\$4.99%	\$4.99%	\$5.00%	\$4.99%	\$4.99%	\$4.99%
Low	4.98%	4.98%	4.99%	4.98%	4.97%	4.98%
France: High	0.0669%	0.0668%	0.0668%	0.0668%	0.0667%	0.0667%
Low	0.0664%	0.0663%	0.0663%	0.0663%	0.0662%	0.0662%
Italy: High	0.0804	0.0804	0.0805	0.0804	0.0804	0.0804
Low	0.0803	0.0803	0.0804	0.0803	0.0803	0.0803
Germany: High	4.063	4.067	4.071	4.070	4.065	4.070
Low	4.051	4.058	4.065	4.067	4.065	4.068
Belgium: High	1.684	1.684	1.687	1.687	1.684	1.687
Low	1.683	1.682	1.687	1.688	1.685	1.686
Switzerland: High	2.329	2.329	2.330	2.330	2.329	2.330
Low	2.329	2.329	2.330	2.330	2.329	2.330
Canada: High	1.0018	1.0025	1.0018	1.0018	1.0012	1.0015
Low	1.0012	1.0015	1.0009	1.0006	9996	1.0009
Spain	1.0012	1.0015	1.0015	1.0015	1.0006	1.0012
Japan (free inland)	2.912	2.912	2.912	2.912	2.912	2.912
Argentina (free inland)	2.755	2.770	2.770	2.760	2.755	2.765

Closing rates. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Subject to revision.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.
90 Stocks	59.2	58.2	58.9	59.3	58.5	59.0
72 Industrials	193.6	190.4	192.4	193.2	191.3	192.5
4 Steel	36.1	35.8	36.0	35.9	35.5	35.7
4 Motors	107.9	105.5	107.2	108.4	106.4	107.6
5 Motor accessories	155.2	154.5	155.1	155.7	156.5	156.4
3 Aviation	32.8	31.0	32.8	33.5	32.4	32.6
3 Building	61.2	60.0	60.8	62.0	60.4	61.4
4 Chemicals	136.8	135.4	136.2	136.4	135.8	136.2
4 Nonferrous metals	57.5	56.1	57.2	58.1	56.7	57.9
4 Foods	40.0	39.3	39.7	39.9	39.4	39.7
3 Tobacco	89.0	88.2	88.4	89.0	88.4	88.2
3 Sugar	39.0	38.2	38.6	38.8	38.2	38.6
2 Electrical equipment	65.0	64.4	65.0	64.6	63.8	64.0
3 Farm equipment	62.4	61.4	61.6	61.8	61.0	61.4
4 Office equipment	42.7	41.8	42.3	42.7	41.8	42.2
4 Railroad equipment	31.0	30.4	30.8	31.2	30.5	31.1
4 Amusements	31.0	30.4	30.8	31.2	30.5	31.1
5 Merchandise	44.2	43.6	43.8	44.3	43.3	43.8
3 Rubber and tires	34.6	32.8	34.2	35.7	33.8	34.4
2 Liquor	39.0	38.1	38.4	38.7	38.1	38.9
4 Standard Oil	36.0	35.4	35.5	35.7	35.1	35.3
4 Independent Oil	38.2	38.6	38.6	38.6	38.6	38.6
3 Oils	95.6	93.6	94.1	94.3	92.4	93.0
10 Rails	55.9	54.3	55.9	54.7	55.2	56.3
8 Utilities	28.6	28.0	28.2	28.5	27.8	28.1

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

Week ended:	25 RAILS				25 INDUSTRIALS				50 STOCKS			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.
Jan. 4	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97	111.90	116.19	116.19
Jan. 11	34.32	32.34	33.88	199.47	191.47	195.51	115.78	112.90	116.19	116.19	116.19	116.19
Jan. 18	35.71	33.81	34.86	198.96	195.77	197.06	116.80	114.85	115.43	115.43	115.43	115.43
Jan. 25	35.29	33.17	34.86	198.79	194.64	197.82	117.01	113.90	116.34	116.34	116.34	116.34
Feb. 1	36.73	34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37	118.37	118.37	118.37
Feb. 8	37.48	36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.50	119.50	119.50	119.50
Feb. 15	38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31	120.31	120.31	120.31

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 13	38.86	38.18	38.78	204.27	201.54	202.57	121.56	119.86	120.67
Feb. 14	38.85	38.29	38.44	202.63	200.66	201.71	120.74	119.47	120.07
Feb. 15	38.79	38.29	38.71	202.55	201.30	201.91	120.64	119.79	120.31
Feb. 17	39.14	37.78	39.32	203.61	200.29	201.07	121.37	119.03	120.92
Feb. 18	39.16	38.21	39.07	203.15	201.10	202.77	121.15	119.65	120.92
Feb. 19	40.11	39.03	39.26	204.08	201.08	201.63	122.09	120.05	120.44

Dow-Jones Stock Market Averages

Week ended:	30 INDUSTRIALS				20 RAILROADS				20 UTILITIES				70 STOCKS			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
Jan. 4	145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03	30.03	30.03	52.52	52.52	52.52	52.52	52.52
Jan. 11	148.02	141.55	144.73	43.36	40.87	42.68	31.60	29.56	30.36	30.36	30.36	52.52	52.52	52.52	52.52	52.52
Jan. 18	147.45	144.53	144.93	43.91	42.49	43.64	31.63	30.70	30.93	30.93	30.93	52.52	52.52	52.52	52.52	52.52
Jan. 25	147.91	144.77	147.01	44.53	41.91	44.06	31.50	30.23	31.43	31.43	31.43	52.52	52.52	52.52	52.52	52.52
Feb. 1	150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83	31.83	31.83	54.53	54.53	54.53	54.53	54.53
Feb. 8	151.97	148.32	150.40	47.30	45.70	46.65	33.01	31.43	32.63	32.63	32.63	55.09	55.09	55.09	55.09	55.09
Feb. 15	153.67	149.72	152.40	48.88	46.57	48.76	34.08	32.46	33.76	33.76	33.76	56.45	56.45	56.45	56.45	56.45

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 13	153.67	151.48	152.53	48.88	48.02	48.75	34.08	33.44	33.64
Feb. 14	153.01	150.86	151.97	48.88	48.16	48.40	33.98	33.27	33.59
Feb. 15	152.78	151.53	152.40	48.86	48.24	48.76	33.88	33.48	33.76
Feb. 17	153.57	150.43	151.40	49.38	47.74	49.37	35.36	32.30	32.75
Feb. 18	153.76	151.23	153.36	49.26	48.20	49.18	35.04	32.00	32.55
Feb. 19	155.69	152.54	153.09	50.56	49.30	49.63	32.80	31.34	31.49

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES									
Week ended: 1938.	RAILS		IND. & MISC.		TOTAL				
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.			
Jan. 4.	872,790	198,355	9,858,435	2,240,553	10,731,195	2,438,908			
Jan. 11.	1,326,850	245,713	16,921,940	3,133,693	18,248,790	3,379,405			
Jan. 18.	1,196,570	221,537	14,358,188	2,658,924	15,554,758	2,880,511			
Jan. 25.	979,070	181,309	11,439,897	2,118,948	12,418,977	2,599,792			
Feb. 1.	1,562,850	300,548	14,590,422	2,792,386	16,083,272	3,237,060			
Feb. 8.	1,562,000	300,393	15,222,858	2,829,358	16,784,858	3,336,832			
Feb. 15.	1,321,200	300,273	11,398,120	2,590,482	12,719,320	2,590,754			

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Feb. 15

Bid and Asked Quotations of Feb. 15 for Issues not traded in

1931	1932	1933	1934	1935	1936	Price Range	Stocks and Bonds	Shares	Payable	Dividend	Per Share	10-15	15-20	20-25	25-30	30-35	35-40	40-45	45-50	50-55	55-60	60-65	65-70	70-75	75-80	80-85	85-90	90-95	95-100	100-105	105-110	110-115	115-120	120-125	125-130	130-135	135-140	140-145	145-150	150-155	155-160	160-165	165-170	170-175	175-180	180-185	185-190	190-195	195-200	200-205	205-210	210-215	215-220	220-225	225-230	230-235	235-240	240-245	245-250	250-255	255-260	260-265	265-270	270-275	275-280	280-285	285-290	290-295	295-300	300-305	305-310	310-315	315-320	320-325	325-330	330-335	335-340	340-345	345-350	350-355	355-360	360-365	365-370	370-375	375-380	380-385	385-390	390-395	395-400	400-405	405-410	410-415	415-420	420-425	425-430	430-435	435-440	440-445	445-450	450-455	455-460	460-465	465-470	470-475	475-480	480-485	485-490	490-495	495-500	500-505	505-510	510-515	515-520	520-525	525-530	530-535	535-540	540-545	545-550	550-555	555-560	560-565	565-570	570-575	575-580	580-585	585-590	590-595	595-600	600-605	605-610	610-615	615-620	620-625	625-630	630-635	635-640	640-645	645-650	650-655	655-660	660-665	665-670	670-675	675-680	680-685	685-690	690-695	695-700	700-705	705-710	710-715	715-720	720-725	725-730	730-735	735-740	740-745	745-750	750-755	755-760	760-765	765-770	770-775	775-780	780-785	785-790	790-795	795-800	800-805	805-810	810-815	815-820	820-825	825-830	830-835	835-840	840-845	845-850	850-855	855-860	860-865	865-870	870-875	875-880	880-885	885-890	890-895	895-900	900-905	905-910	910-915	915-920	920-925	925-930	930-935	935-940	940-945	945-950	950-955	955-960	960-965	965-970	970-975	975-980	980-985	985-990	990-995	995-1000	1000-1005	1005-1010	1010-1015	1015-1020	1020-1025	1025-1030	1030-1035	1035-1040	1040-1045	1045-1050	1050-1055	1055-1060	1060-1065	1065-1070	1070-1075	1075-1080	1080-1085	1085-1090	1090-1095	1095-1100	1100-1105	1105-1110	1110-1115	1115-1120	1120-1125	1125-1130	1130-1135	1135-1140	1140-1145	1145-1150	1150-1155	1155-1160	1160-1165	1165-1170	1170-1175	1175-1180	1180-1185	1185-1190	1190-1195	1195-1200	1200-1205	1205-1210	1210-1215	1215-1220	1220-1225	1225-1230	1230-1235	1235-1240	1240-1245	1245-1250	1250-1255	1255-1260	1260-1265	1265-1270	1270-1275	1275-1280	1280-1285	1285-1290	1290-1295	1295-1300	1300-1305	1305-1310	1310-1315	1315-1320	1320-1325	1325-1330	1330-1335	1335-1340	1340-1345	1345-1350	1350-1355	1355-1360	1360-1365	1365-1370	1370-1375	1375-1380	1380-1385	1385-1390	1390-1395	1395-1400	1400-1405	1405-1410	1410-1415	1415-1420	1420-1425	1425-1430	1430-1435	1435-1440	1440-1445	1445-1450	1450-1455	1455-1460	1460-1465	1465-1470	1470-1475	1475-1480	1480-1485	1485-1490	1490-1495	1495-1500	1500-1505	1505-1510	1510-1515	1515-1520	1520-1525	1525-1530	1530-1535	1535-1540	1540-1545	1545-1550	1550-1555	1555-1560	1560-1565	1565-1570	1570-1575	1575-1580	1580-1585	1585-1590	1590-1595	1595-1600	1600-1605	1605-1610	1610-1615	1615-1620	1620-1625	1625-1630	1630-1635	1635-1640	1640-1645	1645-1650	1650-1655	1655-1660	1660-1665	1665-1670	1670-1675	1675-1680	1680-1685	1685-1690	1690-1695	1695-1700	1700-1705	1705-1710	1710-1715	1715-1720	1720-1725	1725-1730	1730-1735	1735-1740	1740-1745	1745-1750	1750-1755	1755-1760	1760-1765	1765-1770	1770-1775	1775-1780	1780-1785	1785-1790	1790-1795	1795-1800	1800-1805	1805-1810	1810-1815	1815-1820	1820-1825	1825-1830	1830-1835	1835-1840	1840-1845	1845-1850	1850-1855	1855-1860	1860-1865	1865-1870	1870-1875	1875-1880	1880-1885	1885-1890	1890-1895	1895-1900	1900-1905	1905-1910	1910-1915	1915-1920	1920-1925	1925-1930	1930-1935	1935-1940	1940-1945	1945-1950	1950-1955	1955-1960	1960-1965	1965-1970	1970-1975	1975-1980	1980-1985	1985-1990	1990-1995	1995-2000	2000-2005	2005-2010	2010-2015	2015-2020	2020-2025	2025-2030	2030-2035	2035-2040	2040-2045	2045-2050	2050-2055	2055-2060	2060-2065	2065-2070	2070-2075	2075-2080	2080-2085	2085-2090	2090-2095	2095-2100	2100-2105	2105-2110	2110-2115	2115-2120	2120-2125	2125-2130	2130-2135	2135-2140	2140-2145	2145-2150	2150-2155	2155-2160	2160-2165	2165-2170	2170-2175	2175-2180	2180-2185	2185-2190	2190-2195	2195-2200	2200-2205	2205-2210	2210-2215	2215-2220	2220-2225	2225-2230	2230-2235	2235-2240	2240-2245	2245-2250	2250-2255	2255-2260	2260-2265	2265-2270	2270-2275	2275-2280	2280-2285	2285-2290	2290-2295	2295-2300	2300-2305	2305-2310	2310-2315	2315-2320	2320-2325	2325-2330	2330-2335	2335-2340	2340-2345	2345-2350	2350-2355	2355-2360	2360-2365	2365-2370	2370-2375	2375-2380	2380-2385	2385-2390	2390-2395	2395-2400	2400-2405	2405-2410	2410-2415	2415-2420	2420-2425	2425-2430	2430-2435	2435-2440	2440-2445	2445-2450	2450-2455	2455-2460	2460-2465	2465-2470	2470-2475	2475-2480	2480-2485	2485-2490	2490-2495	2495-2500	2500-2505	2505-2510	2510-2515	2515-2520	2520-2525	2525-2530	2530-2535	2535-2540	2540-2545	2545-2550	2550-2555	2555-2560	2560-2565	2565-2570	2570-2575	2575-2580	2580-2585	2585-2590	2590-2595	2595-2600	2600-2605	2605-2610	2610-2615	2615-2620	2620-2625	2625-2630	2630-2635	2635-2640	2640-2645	2645-2650	2650-2655	2655-2660	2660-2665	2665-2670	2670-2675	2675-2680	2680-2685	2685-2690	2690-2695	2695-2700	2700-2705	2705-2710	2710-2715	2715-2720	2720-2725	2725-2730	2730-2735	2735-2740	2740-2745	2745-2750	2750-2755	2755-2760	2760-2765	2765-2770	2770-2775	2775-2780	2780-2785	2785-2790	2790-2795	2795-2800	2800-2805	2805-2810	2810-2815	2815-2820	2820-2825	2825-2830	2830-2835	2835-2840	2840-2845	2845-2850	2850-2855	2855-2860	2860-2865	2865-2870	2870-2875	2875-2880	2880-2885	2885-2890	2890-2895	2895-2900	2900-2905	2905-2910	2910-2915	2915-2920	2920-2925	2925-2930	2930-2935	2935-2940	2940-2945	2945-2950	2950-2955	2955-2960	2960-2965	2965-2970	2970-2975	2975-2980	2980-2985	2985-2990	2990-2995	2995-3000	3000-3005	3005-3010	3010-3015	3015-3020	3020-3025	3025-3030	3030-3035	3035-3040	3040-3045	3045-3050	3050-3055	3055-3060	3060-3065	3065-3070	3070-3075	3075-3080	3080-3085	3085-3090	3090-3095	3095-3100	3100-3105	3105-3110	3110-3115	3115-3120	3120-3125	3125-3130	3130-3135	3135-3140	3140-3145	3145-3150	3150-3155	3155-3160	3160-3165	3165-3170	3170-3175	3175-3180	3180-3185	3185-3190	3190-3195	3195-3200	3200-3205	3205-3210	3210-3215	3215-3220	3220-3225	3225-3230	3230-3235	3235-3240	3240-3245	3245-3250	3250-3255	3255-3260	3260-3265	3265-3270	3270-3275	3275-3280	3280-3285	3285-3290	3290-3295	3295-3300	3300-3305	3305-3310	3310-3315	3315-3320	3320-3325	3325-3330	3330-3335	3335-3340	3340-3345	3345-3350	3350-3355	3355-3360	3360-3365	3365-3370	3370-3375	3375-3380	3380-3385	3385-3390	3390-3395	3395-3400	3400-3405	3405-3410	3410-3415	3415-3420	3420-3425	3425-3430	3430-3435	3435-3440	3440-3445	3445-3450	3450-3455	3455-3460	3460-3465	3465-3470	3470-3475	3475-3480	3480-3485	3485-3490	3490-3495	3495-3500	3500-3505	3505-3510	3510-3515	3515-3520	3520-3525	3525-3530	3530-3535	3535-3540	3540-3545	3545-3550	3550-3555	3555-3560	3560-3565	3565-3570	3570-3575	3575-3580	3580-3585	3585-3590	3590-3595	3595-3600	3600-3605	3605-3610	3610-3615	3615-3620	3620-3625	3625-3630	3630-3635	3635-3640	3640-3645	3645-3650	3650-3655	3655-3660	3660-3665	3665-3670	3670-3675	3675-3680	3680-3685	3685-3690	3690-3695	3695-3700	3700-3705	3705-3710	3710-3715	3715-3720	3720-3725	3725-3730	3730-3735	3735-3740	3740-3745	3745-3750	3750-3755	3755-3760	3760-3765	3765-3770	3770-3775	3775-3780	3780-3785	3785-3790	3790-3795	3795-3800	3800-3805	3805-3810	3810-3815	3815-3820	3820-3825	3825-3830	3830-3835	3835-3840	3840-3845	3845-3850	3850-3855	3855-3860	3860-3865	3865-3870	3870-3875	3875-3880	3880-3885	3885-3890	3890-3895	3895-3900	3900-3905	3905-3910	3910-3915	3915-3920	3920-3925	3925-3930	3930-3935	3935-3940	3940-3945	3945-3950	3950-3955	3955-3960	3960-3965	3965-3970	3970-3975	3975-3980	3980-3985	3985-3990	3990-3995	3995-4000	4000-4005	4005-4010	4010-4015	4015-4020	4020-4025	4025-4030	4030-4035	4035-4040	4040-4045	4045-4050	4050-4055	4055-4060	4060-4065	4065-4070	4070-4075	4075-4080	4080-4085	4085-4090	4090-4095	4095-4100	4100-4105	4105-4110	4110-4115	4115-4120	4120-4125	4125-4130	4130-4135	4135-4140	4140-4145	4145-4150	4150-4155	4155-4160	4160-4165	4165-4170	4170-4175	4175-4180	4180-4185	4185-4190	4190-4195	4195-4200	4200-4205	4205-4210	4210-4215	4215-4220	4220-4225	4225-4230	4230-4235	4235-4240	4240-4245	4245-4250	4250-4255	4255-4260	4260-4265	4265-4270	4270-4275	4275-4280	4280-4285	4285-4290	4290-4295	4295-4300	4300-4305	4305-4310	4310-4315	4315-4320	4320-4325	4325-4330	4330-4335	4335-4340	4340-4345	4345-4350	4350-4355	4355-4360	4360-4365	4365-4370	4370-4375	4375-4380	4380-4385	4385-4390	4390-4395	4395-4400	4400-4405	4405-4410	4410-4415	4415-4420	4420-4425	4425-4430	4430-4435	4435-4440	4440-4445	4445-4450	4450-4455	4455-4460	4460-4465	4465-4470	4470-4475	4475-4480	4480-4485	4485-4490	4490-4495	4495-4500	4500-4505	4505-4510	4510-4515	4515-4520	4520-4525	4525-4530	4530-4535	4535-4540	4540-4545	4545-4550
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a.—On all classes of preferred.

b.—Parent company only.

c.—On common and Class B combined.

d.—Deficit.

e.—Class A and B stocks combined.

f.—On common and preferred combined.

g.—Payable in scrip.

h.—Before depletion.

i.—Preliminary.

j.—Liquidation.

k.—Payable in scrip.

m.—Adjusted.

y—Also 1/2 share Allis-Chalmers.
z—100 share New Trans & West.
*Figures under high and low column
Feb. 15.
**Stocks of no par value are indicated
by (np); all other stocks have par
values of \$100, except otherwise
indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
‡Payable in cash or stock.

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Saturday, Feb. 15

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

*Also $\frac{1}{4}$ share Allis-Chalmers.
†\$3.00 share New Tran. & West.
‡Figures under high and low column represent asked and bid prices of Feb. 16.
§Stocks of no par value are indicated

n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
t-On common and ctf's combined.
v-50% stock dividend payable to
stockholders of record Dec. 17, 1935.

Light face-A-Calendar year 1935 or
j-Before depletion. j-Preliminary.
k-Liquidation.
u-Payable in scrip. m-Adjusted.

ard and Statistics Company of New York
year 1934 or fiscal year.
b-Parent company only.
c-On common and Class B combined.
d-Deficit.
e-Class A and B stocks combined.
h-On common and preferred combined.

Earnings per share as reported by State Street Corporation for the fiscal year. Full face-A-Calendar means figures not available. Full face-1 to 13-Number of months covered by latest interim report. a-On all classes of preferred.

Saturday Feb. 15

Stock Transactions—New York Stock		1934	1935	1936 Price Range Low—High—Close Date	Stocks Ticker Abbrev.
1934	1935	1936	1937	1938	1939

[illegible]

Saturday, Feb. 15

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—On common and preferred combined.
c—On common and Class B combined.
d—On common and Class B combined.
e—Class A and B stocks combined.
f—Payable in scrip. m—Adjusted.
g—Deficit.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
l—Payable in scrip. n—Adjusted.
m—Adjusted.
o—Special.
p—On old and new stock combined.
q—Amount varies. r—Plus scrip.
s—On common and cffs. combined.
t—50% stock dividend payable to stockholders of record Dec. 17, 1935.
w—Weeks. x—Ex dividend.
y—Also $\frac{1}{2}$ share Allis-Chalmers.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Feb. 15.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
‡Payable in cash or stock.

Saturday, Feb. 15

1934	High	Low	1935	High	Low	1936	High	Low	1937	High	Low	1938	High	Low	1939	High	Low	1940	High	Low	1941	High	Low	1942	High	Low	1943	High	Low	1944	High	Low	1945	High	Low	1946	High	Low	1947	High	Low	1948	High	Low	1949	High	Low	1950	High	Low	1951	High	Low	1952	High	Low	1953	High	Low	1954	High	Low	1955	High	Low	1956	High	Low	1957	High	Low	1958	High	Low	1959	High	Low	1960	High	Low	1961	High	Low	1962	High	Low	1963	High	Low	1964	High	Low	1965	High	Low	1966	High	Low	1967	High	Low	1968	High	Low	1969	High	Low	1970	High	Low	1971	High	Low	1972	High	Low	1973	High	Low	1974	High	Low	1975	High	Low	1976	High	Low	1977	High	Low	1978	High	Low	1979	High	Low	1980	High	Low	1981	High	Low	1982	High	Low	1983	High	Low	1984	High	Low	1985	High	Low	1986	High	Low	1987	High	Low	1988	High	Low	1989	High	Low	1990	High	Low	1991	High	Low	1992	High	Low	1993	High	Low	1994	High	Low	1995	High	Low	1996	High	Low	1997	High	Low	1998	High	Low	1999	High	Low	2000	High	Low	2001	High	Low	2002	High	Low	2003	High	Low	2004	High	Low	2005	High	Low	2006	High	Low	2007	High	Low	2008	High	Low	2009	High	Low	2010	High	Low	2011	High	Low	2012	High	Low	2013	High
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Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 15

UNLISTED CHICAGO SECURITIES
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1895
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
230 Abbot	103	102	103	9,350 Nat Un R.	1 1/4	1 1/4	1 1/4
380 Adams	16 1/2	15 1/2	16	3,150 Noblitt-S.	3 1/2	3 1/2	3 1/2
300 Adams Roy	7 1/4	7 1/4	7 1/4	400 Nor A Car.	5 1/2	5 1/2	5 1/2
2,600 Adv Alum	1 1/4	1 1/4	1 1/4	300 N W Eng.	16 1/2	16 1/2	16 1/2
1,350 Allied Fr.	15 1/2	15 1/2	15 1/2	20 N W Ut	33 1/2	33 1/2	33 1/2
2,000 Do A.	25 1/2	24 1/2	25	20 N W Ut	33 1/2	33 1/2	33 1/2
120 AltorfrB	45	44	45	1,600 N W Wanc	11 1/2	11 1/2	11 1/2
3,600 AmpSve	32 1/2	28 1/2	30	50 OG&E pf.	106 1/2	106 1/2	106 1/2
3,600 Armco	6 1/2	6 1/2	6 1/2	50 Ontario	14	13	14
4,950 Asbestos	6 1/2	6 1/2	6 1/2	50 Onkash	9 1/2	9 1/2	9 1/2
1,000 Assoc Inv.	3 1/2	3 1/2	3 1/2	10 Do pf.	29	29	29
6,100 Autom	11 1/2	10 1/2	11	50 Pker-Pen.	26	26	26
50 Backs	15	15	15	50 SW&E pf.	105 1/2	105 1/2	105 1/2
20 Bala&K	104	104	104	50 Public Svc.	61 1/2	60	61 1/2
2,350 Bastian	7 1/4	7 1/4	7 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
22,550 Bendix Av.	26 1/2	23 1/2	25 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
3,650 Berghoff	8 1/4	8 1/4	8 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
620 Binks	104	104	104	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,600 Borg-War	7 1/4	7 1/4	7 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
90 Do pf.	110	110	110	1,150 Do pf.	61 1/2	61 1/2	61 1/2
150 Brach&S	20	20	20	1,150 Do pf.	61 1/2	61 1/2	61 1/2
600 Br FAWA.	28 1/2	28 1/2	28 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,000 Do B.	30 1/2	29 1/2	30 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,950 Br [E. L.]	15 1/2	14 1/2	15	1,150 Do pf.	61 1/2	61 1/2	61 1/2
4,100 Butler Bros	9 1/4	8 1/4	9	1,150 Do pf.	61 1/2	61 1/2	61 1/2
150 Canal Const	4	4	4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
350 Castle A M	41 1/4	40 1/4	41 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
10 Cen Cold St	16	16	16	1,150 Do pf.	61 1/2	61 1/2	61 1/2
650 CIPubS	65 1/2	64 1/2	65 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
4,250 Cen Ill Sec	2 1/4	1 1/4	1 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
700 Do pf.	16 1/2	16 1/2	16 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
22,600 Cen&S WUT	3 1/2	3 1/2	3 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
250 Do pf.	35	35	35	1,150 Do pf.	61 1/2	61 1/2	61 1/2
280 Do pf.	68 1/2	68 1/2	68 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
150 Cen&P&L	22 1/2	22 1/2	22 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
440 Chait Bldg.	45 1/2	44 1/2	45 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
20 Cherry	41	41	41	1,150 Do pf.	61 1/2	61 1/2	61 1/2
900 Chi&NW	4 1/4	4 1/4	4 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
100 CC&C Ry pf	5 1/2	5 1/2	5 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
17,500 Do pf.	5 1/2	5 1/2	5 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,250 Do pf.	52	50	51 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
700 Chi Flex.	42	40	42	1,150 Do pf.	61 1/2	61 1/2	61 1/2
100 Chi Mail O	30 1/2	30 1/2	30 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
200 Chi Riv&M	29 1/2	29 1/2	29 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
30 Chi T. pf.	102 1/2	102 1/2	102 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
650 Chi Yell C	24 1/2	24 1/2	24 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
46,600 Cities Serv.	6 1/2	6 1/2	6 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
350 Club	16 1/2	16 1/2	16 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,100 Comwith E.	10 1/4	10 1/4	10 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
17,000 Consumers	1 1/4	1 1/4	1 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
100 Do stc.	1 1/4	1 1/4	1 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
220 Do pf.	7 1/4	7 1/4	7 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
800 Do pf.	12 1/2	12 1/2	12 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
9,050 Cent St	43	40	43	1,150 Do pf.	61 1/2	61 1/2	61 1/2
6,100 Cord	7 1/4	7 1/4	7 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,300 Crane	28 1/2	27 1/2	28 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
200 Do pf.	12 1/2	12 1/2	12 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
240 Cudahy P.	108 1/2	108 1/2	108 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
3,550 Day Rubber	14 1/2	13 1/2	14 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
850 Do A.	24 1/2	23 1/2	24 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
250 Decker	14 1/2	14 1/2	14 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
100 DeepRO	13 1/2	13 1/2	13 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
240 Dexter	12 1/2	12 1/2	12 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
20 DeM. Pnce.	23	23	23	1,150 Do pf.	61 1/2	61 1/2	61 1/2
400 Econ CDS	17 1/2	17 1/2	17 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
680 Eddy	28	26	28	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,550 El Household	17 1/2	16 1/2	17 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
800 Elgin Wch.	37 1/4	34 1/4	37 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
800 Elitzm	19 1/2	19 1/2	19 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
10 Gardner	42	42	42	1,150 Do pf.	61 1/2	61 1/2	61 1/2
350 G Candy A	13 1/4	13 1/4	13 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
850 G Household	3 1/2	3 1/2	3 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,800 Gedchase A.	33 1/2	32 1/2	33 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
3,240 Do B.	22	22	22	1,150 Do pf.	61 1/2	61 1/2	61 1/2
250 Goldblatt	14 1/2	13 1/2	14 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,950 G Lakes D	30	29	30	1,150 Do pf.	61 1/2	61 1/2	61 1/2
350 Hall Print.	8 1/4	7 1/4	8 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
470 Hrmich&F	16	15 1/2	16	1,150 Do pf.	61 1/2	61 1/2	61 1/2
700 Heile	18	17 1/2	18	1,150 Do pf.	61 1/2	61 1/2	61 1/2
250 HWE pf	27 1/2	27 1/2	27 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Do pf.	22 1/2	22 1/2	22 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Hordors	12 1/2	12 1/2	12 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Hibbs&H	36	36	36	1,150 Do pf.	61 1/2	61 1/2	61 1/2
6,300 Houh-H. B.	30 1/2	29 1/2	30 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,050 Ill Brick	10	9 1/2	10	1,150 Do pf.	61 1/2	61 1/2	61 1/2
20 Ill N U pf.	106	106	106	1,150 Do pf.	61 1/2	61 1/2	61 1/2
40 Ind Fr	68	68	68	1,150 Do pf.	61 1/2	61 1/2	61 1/2
40 In Pw pf	30	30	30	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,700 Iron Rys.	31	29 1/2	31	1,150 Do pf.	61 1/2	61 1/2	61 1/2
3,300 Jarvis W	21	19 1/2	21	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Jeff Elec.	37	37	37	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,620 Kaia	60	60	60	1,150 Do pf.	61 1/2	61 1/2	61 1/2
900 Katz Dr	32 1/2	32 1/2	32 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,950 Kellogg	10 1/2	9 1/2	10 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
200 Do pf.	93 1/2	90	90	1,150 Do pf.	61 1/2	61 1/2	61 1/2
430 KUIJ pf cum	42 1/2	40	41 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
90 Do pf.	90	90	90	1,150 Do pf.	61 1/2	61 1/2	61 1/2
4,650 K-R T&L	13 1/2	13 1/2	13 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
7,500 Keystone	99 1/2	98 1/2	99 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,550 Kingsbury	2 1/2	2 1/2	2 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,480 La Salle	2 1/2	2 1/2	2 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
40 Lwb&K pf	32	30 1/2	32	1,150 Do pf.	61 1/2	61 1/2	61 1/2
6,000 Leath	4 1/4	4 1/4	4 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
80 Do pf.	32 1/2	31 1/2	32 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
100 L-M&N&L	9 1/4	9 1/4	9 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,600 Lincoln Fr.	9 1/4	9 1/4	9 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
210 Do pf.	40 1/2	39 1/2	40 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
300 Lindsay	6 1/2	6 1/2	6 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Do pf.	10	10	10	1,150 Do pf.	61 1/2	61 1/2	61 1/2
400 Lion Oil	9 1/4	8 1/4	9 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
4,650 Loudon	8 1/4	8 1/4	8 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
300 Lynch	50 1/2	48 1/2	50 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
260 Manh Dearb	3	3	3	1,150 Do pf.	61 1/2	61 1/2	61 1/2
3,800 Marsh Field	12 1/2	11 1/2	12 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,300 Masonite	84 1/2	84 1/2	84 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
70 McR Rad	39	38 1/2	39	1,150 Do pf.	61 1/2	61 1/2	61 1/2
3,300 McE Elec.	31 1/2	29 1/2	30 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
110 McE Norw	60	60	60	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Metro Ind.	22	22	22	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,500 Merch&M	7	6 1/2	7	1,150 Do pf.	61 1/2	61 1/2	61 1/2
20 Do pf.	3 1/2	3 1/2	3 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
19,150 MidW	30 1/2	30 1/2	30 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
28,600 MidW cts	10 1/4	9 1/4	10 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
1,050 Do war.	7 1/4	6 1/4	7 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
133,000 MidW Util.	4 1/4	4 1/4	4 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
2,260 MidW Unit	4 1/4	4 1/4	4 1/4	1,150 Do pf.	61 1/2	61 1/2	61 1/2
20 Do pf.	3 1/2	3 1/2	3 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
10 MidW pf	2 1/2	2 1/2	2 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
20 Do pf.	3 1/2	3 1/2	3 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2
50 Do pf.	3 1/2	3 1/2	3 1/2	1,150 Do pf.	61 1/2	61 1/2	61 1/2

Transactions on Out-of-Town Markets—Continued

ST. LOUIS
LISTED & UNLISTED SECURITIES
MISSOURI

Bought—Sold—Quoted

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST., ST. LOUIS. A. T. T. Teletype ST. L. 437

St. Louis Stock Exchange

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
25 Am Cred	39 1/2	39 1/2	300 McQ-Norris	56 1/2	56 1/2
25 Br Shoe	74 1/2	74 1/2	362 Mo Port'd	12 1/2	12 1/2
30 Burkhart	77 1/2	77 1/2	15 Nat'l B. M.	29 1/2	29 1/2
32 Do Col	32 1/2	32 1/2	387 Nat'l Cdy	11 1/2	11 1/2
11 Coca-Cola	61 1/2	61 1/2	100 Nat'l Oats	16 1/2	16 1/2
175 Dr Pepper	35 1/2	35 1/2	50 Rice Stix	9 1/2	9 1/2
20 Ely Walker	18 1/2	18 1/2	50 Do Int	11 1/2	11 1/2
360 Falstaff	6 1/2	6 1/2	190 St L Car	3 1/2	3 1/2
258 Hussian pf	11 1/2	11 1/2	4 Scruggs	4 1/2	4 1/2
20 Hut S D pf	45 1/2	45 1/2	15 Nat'l B. M.	29 1/2	29 1/2
12 Hyde Park	17 1/2	17 1/2	445 Scullin pf	2 1/2	2 1/2
135 Do B	1 1/2	1 1/2	127 Sec Inv	40 1/2	40 1/2
70 Do B pf	7 1/2	7 1/2	225 SW Bell pf	124 1/2	124 1/2
637 Intl Shoe	51 1/2	51 1/2	94 Stix-Baer	9 1/2	9 1/2
165 Johnson S	17 1/2	17 1/2	339 Wagner El	32 1/2	32 1/2
200 Key Co	12 1/2	12 1/2			
75 Knapp-Mon	11 1/2	11 1/2			
60 Do pf	34 1/2	34 1/2			
100 Laclede-Ch	8 1/2	8 1/2			
195 Laclede St	30 1/2	30 1/2			
30 Landis Mch	25 1/2	25 1/2			

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Sales.	High.	Low.
25 Alberta Gr	5 1/2	5 1/2	2,108 Asbestos	24 1/2	24 1/2
733 Assoc Br	13 1/2	13 1/2	485 Bathurst	5 1/2	5 1/2
40 Do pf	110 1/2	110 1/2	2,181 Beauharnois	3 1/2	3 1/2
500 Asst Tel pf	35 1/2	35 1/2	60 Bright	9 1/2	9 1/2
3,095 Bathurst	13 1/2	13 1/2	3,621 B. A. Oil	22 1/2	22 1/2
455 Bawlin N Gr	3 1/2	3 1/2	432 B. C. Pack	10 1/2	10 1/2
145 Do pf	35 1/2	35 1/2	50 C Inv Tr	8 1/2	8 1/2
300 Bell Tel	149 1/2	149 1/2	265 C Dredge	4 1/2	4 1/2
33,444 Brazilian	13 1/2	13 1/2	3,333 D Stores	33 1/2	33 1/2
1,446 B C Power	31 1/2	31 1/2	115 C Inv Tr	1.15	1.15
985 Do B	5 1/2	5 1/2	2,762 C Vickers	3 1/2	3 1/2
260 Bruck Silk	15 1/2	15 1/2	505 C Winer	3 1/2	3 1/2
547 Bldg Prod	35 1/2	35 1/2	1,600 Call pf	2 1/2	2 1/2
556 Can Bros	39 1/2	39 1/2	240 D Frere	4 1/2	4 1/2
55 Do pf	115 1/2	115 1/2	85 City Gas	2 1/2	2 1/2
1,065 Can Car	7 1/2	7 1/2	10,010 Com Alco	1.35	1.35
1,015 Do pf	15 1/2	15 1/2	270 D Engin	33 1/2	33 1/2
300 Can Celan	120 1/2	120 1/2	1,323 D Tar	6 1/2	6 1/2
142 Do pf	120 1/2	120 1/2	893 Do pf	75 1/2	75 1/2
315 Do rights	18 1/2	18 1/2	270 Eng B. L.	12 1/2	12 1/2
940 Can Cem	7 1/2	7 1/2	95 For Pw Sec	1.50	1.50
629 Do pf	74 1/2	74 1/2	2,791 Fraser	14 1/2	14 1/2
680 Can For In	28 1/2	28 1/2	1,185 Do t	14 1/2	14 1/2
105 Can For	7 1/2	7 1/2	10,392 Home Oil	1.00	1.00
532 Can H-E pf	41 1/2	41 1/2	5,347 Imp Oil	24 1/2	24 1/2
360 Can Ind	11 1/2	11 1/2	120 Int-City	22 1/2	22 1/2
3,870 Do B	10 1/2	10 1/2	100 Int Paints	4 1/2	4 1/2
300 Can N P	23 1/2	23 1/2	2,488 Int Pete	35 1/2	35 1/2
8,573 Can Pac R	13 1/2	13 1/2	100 Int Util	1.04	1.04
491 Can SS	3 1/2	3 1/2	7,755 Int Util	1.75	1.75
2,920 Do pf	15 1/2	15 1/2	3,865 Melchers	13 1/2	13 1/2
715 Cockshutt	23 1/2	23 1/2	1,390 Do B	5 1/2	5 1/2
3,052 Con Smelt	22 1/2	22 1/2	445 Mitchell	7 1/2	7 1/2
500 Crown Cork	16 1/2	16 1/2	620 Page Hersey	94 1/2	94 1/2
970 Dist. Sec	30 1/2	30 1/2	90 Pow C pf	100 1/2	100 1/2
4,061 Don Bridge	37 1/2	37 1/2	740 Sarnia	3 1/2	3 1/2
840 Don G. pf	16 1/2	16 1/2	93 S C P pf	99 1/2	99 1/2
12,589 Do B	6 1/2	6 1/2	50 Thrift St	3 1/2	3 1/2
196 Don Text	7 1/2	7 1/2	180 Do pf	3 1/2	3 1/2
3,905 Dryden	7 1/2	7 1/2	130 Loblaw	2 1/2	2 1/2
1,785 Gen St W	5 1/2	5 1/2	245 Do pf	18 1/2	18 1/2
300 Enamel & H	3 1/2	3 1/2	2,285 Walkerville	3 1/2	3 1/2
60 E Kootenay	2 1/2	2 1/2			
4,970 Electrolux	27 1/2	27 1/2			
4,550 Foundation	17 1/2	17 1/2			
1,785 Gen St W	5 1/2	5 1/2			
35 Goodby pf	58 1/2	58 1/2			
290 Gaud	7 1/2	7 1/2			
1,537 Gypsum	8 1/2	8 1/2			
610 Hamlin Bdg	16 1/2	16 1/2			
2,865 Hollinger	15 1/2	15 1/2			
1,545 How Smith	12 1/2	12 1/2			
145 Do pf	114 1/2	114 1/2			
23,258 Int Nickel	50 1/2	50 1/2			
3,138 Imp Tobac	14 1/2	14 1/2			
75 Do pf	7 1/2	7 1/2			
250 Int Power	6 1/2	6 1/2			
140 Do pf	87 1/2	87 1/2			
2,455 Lake Wood	20 1/2	20 1/2			
25 Do pf	126 1/2	126 1/2			
130 Lindsay	4 1/2	4 1/2			
505 Massey-H	7 1/2	7 1/2			
3,411 McCall-Fr	17 1/2	17 1/2			
26 Mitchell	36 1/2	36 1/2			
20 Mon Cot pf	97 1/2	97 1/2			
11,611 Mont Pow	34 1/2	34 1/2			
50 Mont Tel	59 1/2	59 1/2			
157 Mont Tr	101 1/2	101 1/2			
2,217 Nat Brew	41 1/2	41 1/2			
955 Nat St Car	16 1/2	16 1/2			
221 Niagara Wire	50 1/2	50 1/2			
7,814 Noranda	48 1/2	48 1/2			
125 Penmans	56 1/2	56 1/2			
4,195 Pow Corp	35 1/2	35 1/2			
5,676 Quebec Pow	16 1/2	16 1/2			
235 Regent Kn	5 1/2	5 1/2			
87 Roland pf	99 1/2	99 1/2			
7,673 Shawinigan	18 1/2	18 1/2			
300 Sher Will	18 1/2	18 1/2			
246 Do pf	127 1/2	127 1/2			
475 Simons-Sons	11 1/2	11 1/2			
530 So Can Pow	13 1/2	13 1/2			
7,316 St Law Co	24 1/2	24 1/2			
8,520 Do pf	10 1/2	10 1/2			
3,036 St Law Pap	24 1/2	24 1/2			
939 St of Can	63 1/2	63 1/2			
1,390 Do pf	56 1/2	56 1/2			
43 Tooke pf	15 1/2	15 1/2			
100 Vlau Bisc	3 1/2	3 1/2			
10 Do pf	24 1/2	24 1/2			
445 Wabano	49 1/2	49 1/2			
34 W Crocker	4 1/2	4 1/2			
2,065 Winn Elec	40 1/2	40 1/2			
125 Do pf	17 1/2	17 1/2			
57 Woods pf	60 1/2	60 1/2			

BANKS.

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

208 Canada

24 Canadiane

22 Commerce

160 Montreal

96 Nova Scot

514 Royal

Montreal

CURE EXCHANGE.

STOCKS.

Sales.	High.	Low.	Sales.	High.	Low.
27,500 Clericy	0.04 1/2	0.03 1/2	400 McVittie	32 1/2	32 1/2
38,675 Duparquet	0.09	0.08	100 San Ant	3.23	3.23
6,000 Hud Kirk	0.08 1/2	0.07 1/2	7,855 Sherritt	1.25	1.03
1,300 Hud	0.27 1/2	0.27 1/2	182,765 Stadacon	3.25	3.25
1,000 Lake Mar	0.09	0.09	900 Sudbury	4.50	4.32
7,980 Macassa	4.36	4.07	100 Sylvanite	2.75	2.75
500 McVittie	32 1/2	32 1/2			
400 McWatters	1.45	1.45			
71,350 Morfitt	1.13	0.6			
1,000 Murphy	1.13	0.6			
2,000 Newbec	0.03 1/2	0.03 1/2			
100 San Ant	3.23	3.23			
7,855 Sherritt	1.25	1.03			
182,765 Stadacon	3.25	3.25			
900 Sudbury	4.50	4.32			
100 Sylvanite	2.75	2.75			

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Sales.	High.	Low.
20,620 Abitibi	2 1/2	2 1/2	3,907 Do pf	12 1/2	10 1/2
100 Alta Pac G	5 1/2	5 1/2	65 Do pf	36 1/2	35
860 A Qual Can	2.00	.40	886 Beauharnois	3 1/2	2 1/2
10 Beatty Bros	14	13	15 Do pf	102 1/2	102 1/2
413 Bell Tel.	149 1/2	145 1/2	10 Blue Rib pf	29 1/2	29 1/2
57 Brant C pf	30 1/2	30	86,474 Brazilian	14 1/2	13
3,465 Brew & Dis	1.25	1.15	11,435 B A Oil	23	22 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Matured and Defaulted
Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

Key.	Bid.	Offer.
42 Italian 3 1/2% Loan.....	39	39 1/2
43 Hugo Stinnes 7 1/2, 1936, unrepd.	60	70
42 Russian Impl. 5% Loan 5 1/2 & 6 1/2.....	1 1/2	2 1/2

CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES
Private wire connection between New York,
Montreal and Toronto
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6660, BELL SYSTEM TELE. N. Y. 1-208

CANADIAN ISSUES:		
147 Dom. of Canada 2 1/2%, 1945.....	98 1/2	98 3/4
147 Dom. of Canada 3 1/2%, 1961.....	100	100 1/2
147 Dom. of Canada 4%, 1960.....	108	108 1/2
147 Dom. of Canada 5%, 1937.....	104 1/2	104 3/4
PROVINCIAL ISSUES:		
147 Alberta 4 1/2%, 1958.....	90 1/2	92 1/2
147 British Columbia 4 1/2%, 1968.....	99	100
147 Manitoba 4 1/2%, 1951.....	104	104 1/2
147 Ontario 4 1/2%, 1956.....	109	109 1/2
147 Quebec 4 1/2%, 1956.....	113 1/2	114
147 Saskatchewan 4 1/2%, 1951.....	98 1/2	99

CORPORATION ISSUES:		
147 Beuharnois 5 1/2%, 1973.....	87 1/2	88 1/2
147 Brown Co. 5 1/2%, 1946.....	45	45 1/2
147 Calgary Power 5%, 1960.....	102 1/2	103 1/2
147 Calgary Power 5%, 1964.....	99 1/2	100 1/2
147 Canada Int'l Paper 6%, 1940.....	91 1/2	91 3/4
147 Canadian Utilities, Ltd., 5%, 1955.....	94	95
147 Canadian Vickers 6%, 1947.....	92 1/2	93
147 Continental Paper 6 1/2%, 1943.....	101	101 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945.....	93 1/2	94
147 Dominion Gas & Elec. 6 1/2%, 1945.....	93	95
147 Duke Power 6%, 1966.....	105	105 1/2
147 Firstbrook Boxes, Ltd., 6%, 1948.....	OW	BW
147 Great Lakes Paper 6%, 1950.....	47	47 1/2
147 Lake St. John P. & P. 6 1/2%, 1947.....	93	94
147 MacLaren Quebec Power 5 1/2%, 1961.....	90 1/2	92
147 Metropolitan Corp. of Canada Ltd.	90	
147 Minnesota & Ontario Paper 6%, 1945.....	37 1/2	38
147 Price Bros. 6%, 1943.....	107 1/2	108 1/2
147 Saguenay Electric 5 1/2%, 1953.....	95 1/2	97

U. S. GOVT. AND MUNICIPAL BONDS		
ALABAMA:		
4 Alabama, State of, any issue.....	OW	
4 Alabama Counties, all issues.....	OW	
4 Alabama Municipals, all issues.....	OW	
4 Anniston (City of), any issue.....	OW	
105 Anniston, all issues.....	OW	
105 Bessemer, all issues.....	OW	
105 Birmingham, all issues.....	OW	
105 Decatur (City of), any issue.....	OW	
105 Decatur, all issues.....	OW	
4 Dothan (City of), any issue.....	OW	
105 Gadsden, all issues.....	OW	
4 Huntsville (City of), any issue.....	OW	
105 Huntsville (City of), all issues.....	OW	
105 Jefferson County, all issues.....	OW	
105 Mobile Library 5%, 1956 (5M).....	62F	66F
105 Montgomery, all issues.....	OW	
105 Troy, all issues.....	OW	
105 Tuscaloosa, all issues.....	OW	

ARKANSAS:		
53 Arkansas Construction 5%.....	5.75%	
53 Arkansas Pensions, 1936-41.....	4.75%	
53 Arkansas Highway, A. 4 1/2%.....	91 1/2	92 1/2
53 Arkansas Highway, A. 4 1/2% & 4 1/2%.....	93 1/2	94 1/2
53 Arkansas Highway 4 1/2%.....	93 1/2	94 1/2
53 Arkansas Highway 5%.....	94 1/2	95 1/2
53 Arkansas Hwy., A. 4 1/2%.....	94 1/2	95 1/2
53 Arkansas rfdg. 3%, 1944.....	84	85

GOVT. AND MUNICIPAL BONDS (Cont.)
Key. Bid. Offer.
ARKANSAS (Cont.):
53 Arkansas Hwy. rfdg. 5%, Series A 92 1/2% ..
53 Arkansas Road rfdg. 3%, '49, A. 81 1/2% ..
53 Arkansas Ref. Rd. Dist. 3%, 1949..... 80 1/2% ..
53 Ark. Road Dist. rfdg. 3%, A. 1/1/40 77 1/2% ..
53 Arkadelphia School bds..... 75 ..
53 Atkins Sewer Imp. Dist. No. 1..... OW ..
53 Atkins Waterworks No. 1..... OW ..
53 Camden Paving Dist. No. 9..... 75 ..
53 Grady Watwks. Imp. Dist. No. 1 6s 40 ..

ALL
ARKANSAS
Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
Landreth Building.
Saint Louis, Missouri.

53 Hot Springs fdg. 4 1/2%.....	5.50%	
53 Independence Co. B/D No. 1 5s.....	98	
53 Little Rock Highland Sewer Imp. Dist. No. 26 5 1/2%.....	22F	
53 Little Rock Street Imp. Dist. No. 335 5 1/2%.....	80	
53 Little Rock D/O Fundings 4 1/2%.....	5.00%	
53 Little Rock Funding 4 1/2%.....	4.00%	
53 Little Rock D/O 5s.....	4.90%	
53 Little Rock Spec. S/D 5s, 1936-41.....	4.00%	
53 No. Little Rock Schools.....	71	
53 Pulaski County Jail 5s.....	4.90%	
53 Pulaski Co. Rd. Dist. No. 10 not rfd. 85F		
53 Pulaski Co. Bdwy. Main St. Bridge. Dist. 5 1/2%.....	4.50%	
53 Pulaski Co. Bdwy. Main St. Bridge. 4.60%		

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:		
5 Alachua Co. R/B No. 1 APDCA.....	OW	
5 Auburndale St. c/d 6s (5M).....	11F	14F
102 Avon Park (10M).....	29	
106 Avon Park actuals.....	29F	
106 Bartow.....	75 1/2	
107 Bay Co. Roads APDCA.....	14 1/2F	
19 Bowling Green actual 6s (5M).....	14 1/2F	
5 Bradford County Roads.....	OW	
47 Brevard County S/D No. 4.....	OW	48
47 Broward Co. Highway 5 1/2%.....	OW	BW
106 Charlotte County.....	41F	
107 Charlotte County Roads.....	42 1/2F	
5 Clay Co. R/B No. 4, long mat.....	OW	
47 Clearwater c/d 6s.....	43	
106 Collier County, 1936 mat.....	91	
100 Columbia Co. Road 6s, 19.6.....	110	
106 Coral Gables.....	28F	
11 Dade Co. BPI futures APDCA.....	OW	BW
106 Dade County Highway 5s, 1920-60.....	102 1/2	
107 Dade County BPI 6s.....	51 1/2	
108 Davenport.....	31	
47 Daytona 6s, ex coupons.....	66 1/2	
107 De Soto County Highway.....	65F	
100 Escambia Co. Road 6s, 1931 (long serial nos.).....	109	
47 Fort Lauderdale Harbor 6s.....	34 1/2	
106 Gainesville (City of) 5s, 1945-60.....	10 1/2	
106 Gulfport.....	12 1/2	
11 Hialeah c/ds actuals APDCA.....	OW	BW
107 Hialeah Impmts. 6s.....	26F	
102 Highlands County (10M).....	82	
106 Hollywood Harbor.....	34	
107 Homestead Imp. 5 1/2%.....	35F	
100 Jefferson Co. Road 5s, 1945-50.....	103	
107 Key West actual 6s (5M).....	17 1/2F	
107 Key West Improvement 6s.....	15F	
5 Lake Co. various R/B diets.....	OW	
102 Lake County Districts (10M).....	OW	
100 Lake Wales c/d 6s.....	76F	
5 Lake Worth (Town of) bds. or c/ds OW		
47 Lake Worth c/d 6s.....	21 1/2	
106 Lake Worth.....	69	

GOVT. AND MUNICIPAL BONDS (Cont.)
Key. Bid. Offer.
FLORIDA (Cont.):
5 Levy Co. R/B No. 1, 2, 3, 10..... OW ..
100 Madison County Road 5s, 1952..... 107 ..
11 Manatee (City of) c/ds & actuals..... OW BW ..
19 Manatee City Imp. 6s (5M)..... 21F ..
102 Marion County 5 1/2% (10M)..... OW ..
107 Marion Co. Road 6s..... 96 1/2 ..
108 Melbourne..... 38 1/2 ..
11 Miami Cert. of Ind. 2%, 1964..... 61 ..
11 Miami old actuals APDCA..... 83F ..
11 Miami Shores actuals..... OW ..
47 Miami Ref. 5s..... 81 1/2 ..
102 Miami ref. 5s (10M)..... 82 ..
106 Miami Beach 5 1/2%..... 111 1/2 ..
102 Monroe County (25M)..... OW ..

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 52. Long Distance 5158

106 Okaloosa County Roads.....	48F	
107 Okaloosa County Roads.....	OW	
47 Orange County S/D No. 7.....	100	
100 Orange Co. Highway 5s, 1945-55.....	102 1/2	
100 Orlando Water & Light 5 1/2%, 1962-110		
106 Orlando.....	99 1/2	
102 Osceola County (10M).....	65	
102 Palm Beach 5s (10M).....	OW	
107 Palm Beach County BPI 6s.....	74F	
106 Palm Beach County Rds. & Schools	OW	
106 Palm Beach Co. Road (1925).....	87 1/2	
11 Palmetto c/ds and actuals APDCA 19-20 1/2%		
19 Palmetto Imp. 6s (5M).....	22F	
19 Panama City Street 6s, 8/1/32(2M) 49F	51 1/2F	
47 Pinellas Co. R/B No. 11 rfdg.....	71	
5 Pinellas Co. Sch. Dist. No. 3, old.....	OW	
5 Putnam Co. Memorial Bridge 5 1/2% (5-10M).....	OW	
107 Putnam Co. R/B Dist. No. 6.....	OW	
106 St. Augustine (50M).....	OW	
5 St. Cloud APDCA.....	OW	
100 St. Johns Co. Road 5s, 1946-56.....	97	
19 Sebring Light & Water c/d 6s (5M) 13F		
107 Titusville Imp.....	32F	
106 Vero Beach.....	29F	
11 West Palm Beach c/ds.....	BW	
47 West Palm Beach c/ds.....	33 1/2	34 1/2
107 West Palm Beach c/ds.....	34 1/2	
5 Williston past due APDCA.....	OW	
106 Winter Park.....	68 1/2	
102 Winter Park (10M).....	OW	

GEORGIA:
4 Brunswick (City of) any issue..... OW ..
17 Crisp Co. Hydro Elec. 5s..... OW ..
17 St. Augustine (City of) any issue..... OW ..
4 Thomasville (City of) any issue..... OW ..
4 Waycross (City of) any issue..... OW ..

KENTUCKY
Municipal Bonds
THE BANKERS BOND CO.
4th & Market Sts. L.D. 234-5
Trading Dept. Louisville KY. A. T. & T. Tel.
Thos. Graham LOUISVILLE KY. LSVL 14

KENTUCKY:
96 Ky. Bridge Rev. 3 1/2%, 1955, No. 9..... 102 1/2 103 1/2
96 Ky. Bridge Rev. 4s, 1950, No. 1..... 104 104 1/2
96 Ky. State Instl. wts. 1936 Datings..... 101 1/2 102 1/2

KENTUCKY MUNICIPALS
LOUISVILLE SECURITIES
ALMSTEDT BROTHERS
ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

GOVT. AND MUNICIPAL BONDS (Cont.)
Key. Bid. Offer.
KENTUCKY (Cont.):
96 Ky. State Road Wts. 5%..... 100 ..
6 Kentucky Municipals, any..... OW ..

LOUISIANA and MISSISSIPPI
MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. 180 TELEPHONE RAYMOND 189
New Orleans

LOUISIANA:
63 La. State University 5 1/2%, 1944..... 4.20-1 1/2

ECORSE, MICH.
School District No. 11
WHITLOCK, SMITH & CO.
1446 Penobscot Bldg., Detroit, Mich.
Cherry 4900

MICHIGAN:
31 Benton Harbor Waters..... 3.00% 2.75%
31 Berkley Generals..... 28 30F
31 Dearborn Twp. S. D. No. 7 rfdg..... 5.00%
31 Ecorse rfdg..... 96 1/2 100
31 Hamtramck Waters..... 4.25% 4.00%
31 Highland Park School Dist..... 3.75% 3.50%
31 Monroe County Roads..... OW ..
31 Wayne Co. Airports 4 1/2%, 1938..... 2.25%
31 Wayne & Macomb R. A. D. No. 475.3.00% ..
31 Wayne & Macomb R. A. D. No. 481, Wayne portion..... 2.50% ..

MICHIGAN
MUNICIPALS CORPORATIONS
REAL ESTATE
Humphries, Angstrom & Company
Members Detroit Stock Exchange
Detroit, Mich.
Bell Teletype DET 352.

MISSOURI:
83 Andrew-Nodaway D/D..... 70F ..
85 Cassville Waterworks 5 1/2%..... 100 ..
85 Locust Creek D. D., Linn..... 54F ..
85 Linn Cos. 5 1/2%..... 41F ..
85 New Madrid Co. D/D No. 29..... 90F ..
85 New Madrid Co. Road 6s..... 90F ..
85 Norborne Ld. D/D, Carroll..... 68F ..
85 Scott Co. Mo. D/D No. 12, past due 76F ..

NEW JERSEY:
17 Lakewood early mat..... OW ..
17 Lakewood Tax Rev. 6s..... OW ..

NORTH CAROLINA:
19 Asheville Water c/d 4 1/2%, '40 (10M) 47F 51F
29 Brunswick County..... 94 1/2
29 Carteret County..... 15F 23F
29 Elizabeth City Pub. Imp..... 82F ..
29 Greensboro Ref. 4 1/2%..... 99 1/2 102 1/2
29 Hamlet 5 1/2% and 6s G. O..... 74F ..
29 Hendersonville Water 6s..... 33F ..
29 Hoke Co. G. O..... 40F ..
29 Kernersville..... 40F ..
29 Laurinburg G. O..... OW ..
29 Moore Co. G. O..... OW ..
29 New Bern..... 90F ..
29 Oxford..... 93 ..
29 Randolph Co. Rd. 5s..... 99 ..
29 Richmond Co. G. O..... OW ..
29 Troy..... 32F ..

OKLAHOMA:
17 Drumright 6s Bd. Ed..... 92 ..
17 Wewoka St. Imp. No. 19..... 18F ..

OREGON:
19 Port of Astoria c/d 5s, 1942 (5M)..... 57F

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

- 1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone Capital 8950.
- 2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Page 301.
- 3-David R. Mitchell & Co., 20 Broad St., New York. Phone Hanover 2-0727.
- 4-Milbous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A. T. & T. Tel. Birmingham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A. T. & T. Tel. Atlanta 287.
- 5-The Traders Company, 121 Laura St., Jacksonville, Fla. Phone 5-0909.
- 6-Westheimer & Co., 325 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.
- 7-Mitchell, Herrick & Co., 700 Cuyahoga Bldg., Cleveland. Phone Main 6400; A. T. & T. Tel. CLEV. 060.
- 8-Fuller, Crutenden & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn (500); Milw. Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Chi. 35.
- 10-Edw. D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Central 1700; A. T. & T. Tel. STL 593. See Page 320.
- 11-Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652.
- 12-Baar, Cohen & Co., 1 Montgomery St., Jersey City. Phone Rector 2-4920. Bergen 4-3450. A. T. & T. Tel. JCY 1586. See Page 319.
- 14-Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Htd. 7-3261; N. Y. Barclay 7-1696.
- 15-First National Securities Corp., Union

- Trust Bldg., Cleveland. Phone Cherry 5232; T. T. Tel. CLEV. 0 287. See Page 319.
- 16-Burnett & Van Tuij, 60 Wall St., N. Y. Phone Hanover 2-6822. Teletype Bell Sys. NY 1-1499.
- 17-Steelman & Birkins, 60 Broad St., N. Y. Ph. Hanover 2-7500. A. T. & T. NY 1-211. See Page 303.
- 18-Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y. CANAL 6-4392.
- 19-Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone L. D. 83; A. T. & T. Tel. CIN. 385.
- 20-B. E. Simpson & Co., 828 17th St., Denver, Col. Phone Keystone 5227; Bell Teletype DNVR 45.
- 21-McPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.
- 22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny-Packer 5500; N. Y. Barclay 7-1638.
- 23-Smart & Wagner, Inc., 415 W. Jefferson St., Louisville, Ph. Wabash 4191.
- 24-G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3607. See Page 319.
- 29-R. F. Meeks Co., 50 Pine St., N. Y. Phone John 4-4560.
- 30-Newman & Co., Phoenix Texas Bank Bldg., San Antonio. Phone Garfield 0313; L. D. 323. See Page 319.
- 31-Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See above.
- 32-Enyard, Van Camp & Feil, Inc., 39 So. Parkville St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.
- 35-Philpott & Co., 219 Genesee St., Utica, N. Y. Phone 4-2159. A. T. & T. Tel. UTI-18.

- 36-Lancaster & Norvin Greene, Inc., 36 Adams St., N. Y. Phone Hanover 2-4440.
- 38-W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fannin 6241; L. D. 537; A. T. & T. SA. 13.
- 41-C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; Race 4994; N. Y. Rector 2-4176. A. T. & T. Tel. PHILA. 34.
- 42-M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780. A. T. & T. Tel. NY 1-1397. See above.
- 43-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
- 44-Eastland & Co., 49 Pearl St., Hartford. Phone 2-0151. N. Y. CANAL 6-3250; A. T. & T. Tel. RED. 27.
- 47-Edw. C. Wright & Co., 40 Wall St., N. Y. Phone Hanover 2-1166.
- 48-Herbert H. Blizard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511. N. Y. Hanover 2-4120.
- 52-Scherck, Richter & Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.
- 53-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A. T. & T. Tel. L.R. 11.
- 53-Sevold & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.
- 56-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.
- 58-C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. & T. Tel. NY 1-632.
- 59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.
- 60-The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. & T. Tel. WICH 12.

- 63-Stifel, Nicolaus & Co., Inc., 103 W. Adams St., Chicago. Ph. State 5770.
- 64-Urasco Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.
- 63-Leowi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 319.
- 85-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626. L. D., St. L. 24C; A. T. & T. Tel. STL 486.
- 96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A. T. & T. Tel. LSVL 14. See above.
- 99-Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 319.
- 100-Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3880; L. D. 47. A. T. & T. Tele. JKVL 181. See above.
- 162-Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188-8189.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
OHIO:		
6 Ohio Municipals, any.....	OW	..
6 Cincinnati 4s, 4 1/2s, 4 3/4s, any.....	OW	..

We maintain active markets in all
OHIO MUNICIPAL BONDS

First National Securities Corporation
Union Trust Bldg., Cleveland, Ohio
Tel. Cherry 5232 A. T. & T. CLEVE O 287

TEXAS:		
17 Abilene Water/sewer 4 1/2s.....	94	97
30 Angelina Co. Special Road 5 1/2s.....	OW	..
38 Austin Co. Road Dist. (10M).....	OW	..
17 Bell Co. R/B Fdg. 4 1/2s, 1954-56.....	4.25-1/2	..
30 Brownsville Perm. Imp. Wts. 6s.....	85	..

Prompt Bids for All
TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 3

17 Cameron Co. WID No. 1 (Hartling) 40F	..	..
17 Cameron Co. WID No. 2 (San Benito) 44F	..	..
17 Cameron Co. WID No. 3 (La Feria) 35F	..	..
17 Cameron Co. WID No. 5.....	33F	..
17 Cameron Co. WID No. 5 (Low Fresno).....	33F	..
17 Cameron Co. Rd. ref. 5s, Ser. C to G 72	75 1/2	..
17 Cameron Co. Ser. C to G.....	72	..
17 Cameron Co. Protection 5s.....	70	..
17 Childress (G. O.) 8s, Imp. 5s.....	..	..
17 1936-40 (10M).....	86	..
38 Colorado Co. Road.....	OW	..
30 Corpus Christi, City of, D/O.....	OW	..
17 Duval Co. Road 5 1/2s (10M).....	5.00-1/4	..
30 Duval Co. Special Road 5 1/2s, 80% aid.....	4.70%	..
38 Ellis County Levee No. 10, any.....	50F	..
38 Erio Co. Road.....	OW	..
38 Goliad Co. Road.....	OW	..
30 Harris Co., any cpn. to 1942.....	OW	..
30 Hidalgo Co. Spec. Rd. 5 1/2s, 95% Aid.....	95	..
30 Hidalgo Co. Water Imp. Bonds.....	55	..
17 Hidalgo Co. Ed. Dist. No. 1.....	102	..
17 Hidalgo Co. WID No. 2.....	42F	..
17 Hidalgo Co. WID No. 3 (Bds.).....	35F	..
17 Hidalgo Co. WID No. 3 (Notes) (McAllen).....	40F	..
30 Hidalgo Co. R/B 2 1/2% Ref. bds.....	60	..
30 Hidalgo Co. Per. Imp. 2 1/2% Ref. bds.....	31F	..
30 La Feria (City of).....	33	..
30 Live Oak Co. Rd. 5s.....	97	..
17 Lyford G. O.....	25F	..
38 Madison Co., Series E.....	97	..
30 McAllen (City of).....	60	..
30 Mercedes 5 1/2s Ref. bds.....	31	..
30 Milam Co. Road Dist. 1950 or under OW	..	..
30 Mission (City of) bonds.....	61	..
17 Nueces Co. Rd. 5 1/2s, Ser. B.....	OW	..
30 Nueces Co. Rd. 5s.....	99	..
30 Nueces Co. Road 5 1/2s.....	102	..
17 Pharr G. O.....	17F	..
38 Port Arthur Seawalls.....	OW	..
17 Raymondville G. O.....	48F	..
30 Refugio Co. Road.....	OW	..
17 San Jacinto Co. Rd. 5 1/2s.....	65F	..
17 Tyler G. O. 3 1/2s.....	Mkt.	..
17 Weslaco G. O.....	43F	..
38 Weslaco (City of).....	41	..
17 Wichita Co. 4-6s WID No. 1.....	OW BW	..
17 Wichita Falls G. O., any.....	OW BW	..
17 Wichita Falls ISD, any.....	85 1/2	..
30 Yorkum Schools (5M).....	OW	..
WEST VIRGINIA:		
6 West Virginia Bonds, any.....	OW	..

WATER BONDS
AND PREFERRED STOCK
BOUGHT—SOLD—QUOTED
G. LOHRSTROM & CO.

40 WALL ST.
Teletype N. Y. 1-521. Phone Andrews 3-3807

26 Alabama Water Service 5s, 1957.....	96 1/2	97 1/2
26 Greenwich Water & Gas 5s, 1952.....	94 1/2	95 1/2
26 Monmouth Cons. Water 5s, 1956.....	99 1/2	100 1/2
26 New Rochelle Water Co. 5s, 1951.....	99 1/2	97 1/2
26 New York Water Serv. Co. 5s, 1951.....	101 1/2	102
26 Ohio Water Co., 1955.....	95	96
26 Oregon Wash. Water Serv. 5s, 1957.....	90	91
11 Oregon Wash. Water Serv. 5s, 1957.....	90 1/2	91 1/2
26 Penn. State Water 5 1/2s, 1952.....	101 1/2	102 1/2
26 Power, Gas & Water 5s, 1948.....	86 1/2	87 1/2
26 Roanoke Water Co. 5s, 1950.....	93 1/2	94 1/2
26 Scranton Springbrook Water Serv. 5s, 1967.....	93 1/2	96 1/2
26 South Bay Water Co. 5s, 1950.....	94	95
26 Union Water Serv. 5s, 1951.....	102 1/2	103 1/2
26 Water Service 5s, 1942.....	91	95
26 West Va. Water Co. 5s, 1951.....	102	103

Securities of the
Utilities Power & Light System
Bought—Sold—Quoted
HAMMONS & CO.

Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me. Boston Los Angeles

3 Allegheny Gas 6 1/2s, 1943, c/d.....	37F	..
142 Assoc. Gas & Elec. conv. 5s, 2002.....	12	..
21 Berkshire St. Ry. 6s, 1937.....	OW	..
21 Chic. Aurora & Elgin R.R. 6s, 1951.....	12 1/2	..
9 Cincinnati, Newport & Cov. 6s, 1942.....	74 1/2	..
14 Commonw. Lgt. & Pow. 7s, 1920F	20F	..
16 Consolidated Cities Lt. & Trac. ton 1st 5s, 1962.....	85 1/2	86 1/2
1 Cooper River Bridge 6s, 1935.....	42	45
1 Dallas Ry. & Term. 6s, 1931.....	82	84
41 Duquesne Natural Gas 7s, 1948.....	75	76
9 Eastern Wisconsin Elec. 6s, 1942.....	105 1/2	106 1/2
9 Eastern Wisconsin Elec. 6s, 1948.....	106 1/2	107 1/2
3 Federal Pub. Serv. 6s, 1947.....	48F	..
21 Galveston-Houston Elec. Ry. 5s, 1947.....	19	..
22 General Public Utilities 6 1/2s, 1955.....	85	86 1/2
22 General Public Utilities 6 1/2s, 1955.....	85	87
21 Grand Rapids Ry. 7s, 1939.....	24	25 1/2

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
56 Hamilton Gas 6 1/2s, 1932.....	28	30
1 Houston Elec. 6s, 1935.....	82	84
16 Iowa St. Util. deb. 6s, 1950.....	90 1/2	91 1/2
99 Indiana Cent. Tel. 5 1/2s, 1938.....	48	50
41 Ind. Col. & Sou. Trac. 1st 6s, 1948.....	76 1/2	..
142 Intercontinental Power 6s, 1948.....	12	14
1 James River Bridge 6 1/2s, 1958.....	36 1/2	37 1/2
23 Lexington Telephone Co. 6s, 1944.....	100 1/2	..
11 Miami Bridge Co. 6s, 1952, with stk 28F	..	..
3 Middle Western Tel. 6s, 1943.....	32F	..
142 New Mexico Power 5s, 1958.....	95	96
16 New Or. & Pontchartrain Bridge 1st 7s, 1946.....	15	18
1 New Or. & Pontchartrain Bridge 1st 7s, 1946.....	12	..
56 New Orleans Pub. Serv. 4 1/2s, 1935 bds. or c/ds.....	90	90 1/2
9 No. Elec. & No. Paper Mills 5s, 1948.....	90 1/2	91 1/2
9 No. Elec. & No. Paper Mills 6s, 1948.....	43 3/4	..
21 Northern Texas Elec. 5s, 1940.....	19 1/2	20 1/2
38 Omaha & Council Bluffs St. Ry. 5s, 1937.....	40F	42F
3 Pacific Northw. Pub. Serv. 6s, 1947.....	98	102 1/2
16 Pub. Serv. of Colo. deb. 6s, 1946.....	101 1/2	..
56 Public Utility cons. 6s, 1938.....	46	49
56 Rio Grande Valley Gas 7s, 1937.....	75	..
16 St. Joseph Gas Co. 1st 5s, 1937.....	97	99
16 St. Joseph Ry. 1st 5s, 1937.....	101	102
56 St. Francisco Bay Toll Br. 1st 6 1/2s, 1957.....	52F	..
32 Sioux City Service 6s, 1951.....	98	..
10 Southern M. & B. Bridge 4s, 1951.....	87	..
9 Southern Wis. Elec. 5s, 1956.....	103 1/2	104 1/2
3 Southwestern Gas 6 1/2s, 1937.....	61F	..
9 Spruce Falls P. & S. 5 1/2s.....	98	99
32 Telephone Bond & Share 5s, 1958.....	86 1/2	87 1/2
21 Tenn. Eastern Elec. 6s, 1955.....	OW	..
142 Tenn. Eastern Elec. 6s, 1955.....	83	86
3 Texas Louisiana Pwr. 6s, 1960.....	69F	..
1 Troy City Ry. 5s, 1942.....	98	..
61 United Ry. (St. Louis) actuals 4s, 33F	34 1/2	..
61 United Ry. (St. Louis) c/d 4s.....	32 1/2	34F
21 United Tract. of Albany 4 1/2s, 2004.....	104	104 1/2
21 Utica & Mohawk Ry. 4 1/2s, 1941.....	51 1/2	..
16 Va. Pub. Serv. 1st 6s, 1952.....	102 1/2	..
9 Wisconsin Fuel & Lt. Co. 5s, 1948.....	76 1/2	78 1/2
9 Wisconsin Gas & Elec. 5s.....	107	108
9 Wisconsin Hydro Elec. 5s, 1947.....	99	100 1/2
9 Wisconsin Michigan Power 4 1/2s, 61.105 1/2	105 1/2	..
9 Wisconsin Michigan Power 5s, 67.105 1/2	105 1/2	..
9 Wisconsin Minn. Lt. & P. 5s, 1944.....	106 1/2	107
9 Wisconsin Minn. Lt. & P. 7s, 1947.....	107 1/2	..
9 Wisconsin Minn. Lt. & P. 7s, 1947.....	107 1/2	..
9 Wisconsin Pr. Lt. & Ht. 5s, 1946.....	103 1/2	104 1/2
9 Wisconsin Power & Lt. 5s, 1956.....	104 1/2	104 1/2
9 Wisconsin Power & Lt. 5s, 1958.....	103 1/2	104 1/2
9 Wisconsin Power & Lt. 5s, 1958.....	103 1/2	104 1/2
9 Wisconsin Power & Lt. 5s, 1958.....	103 1/2	104 1/2
9 Wisconsin Pub. Serv. 5s, 1942.....	106 1/2	107
9 Wisconsin Pub. Serv. 5 1/2s, 1958.....	105 1/2	106 1/2
9 Wisconsin Pub. Serv. 5s, 1952.....	106 1/2	107
9 Wisconsin Pub. Serv. 5s, 1952.....	106 1/2	107
9 Wisconsin River Power 5s, 1941.....	105 1/2	105 1/2

REAL ESTATE SECURITIES

63 American Furniture Mart 3s, 1955.....	66 1/2	67 1/2
63 Brown Hotel of Louisville 1st 5s, 1940	100	101
96 Brown Hotel of Louisville 2nd 5s, 1940	52	54 1/2
23 Brown Hotel 1st 5s.....	99	..
42 Cigar Stores Realty 5 1/2s, 1949.....	47 1/2	49
15 Clark Randolph Bldg. Site 5 1/2s L.T.C.	40	45
15 Cleveland Hotel 5 1/2s L.T.C.....	42	45
15 Cleveland Term. Tower 5 1/2s L.T.C. 75	75	78
10 Coronado Hotel and Annex (St. Louis) unperfected.....	14 1/2	15 1/2
11 Cromer-Cassels 6 1/2s c/ds, Miami 20F	..	..
96 Cumberland Apts. c/ds.....	35	40
6 Dix. Ter. Bldg. (Cinn.) 5 1/2 L.T.C. 100	..	..
32 Dix. Rockefeller McCormack L.T.C. OW	..	..
32 Dix. Rockefeller McCormack L.T.C. OW	..	..
32 Dix. Rockefeller McCormack L.T.C. OW	..	..
16 40 Wall St. 1st leasehold 6s, 1958.....	76 1/2	77 1/2
10 Fox St. Louis Theatre 6 1/2s, 1942.....	17 1/2	..
15 Garfield Bldg. Site 5 1/2s L.T.C.....	48	50
15 Halle Bros. Bldg. Site 5 1/2s L.T.C. 104	..	..
96 Henry Clay Hotel (Louis.) inc. bds. 43	..	..
96 Kentucky 5s, 1945.....	79	82
22 Metropolitan Chain Propt. 6s, 1948.....	88	..
32 New York Life Building L.T.C.....	53	57
41 Pantages (Alexander) 6s, 1947.....	76	..
41 Pol. New England 5s, 1958.....	72	..
11 Shillito (John) Co. 6 1/2 L.T.C. 108	..	..
3 Shuron Props. A 5s, 1940, with atk. 43F	..	..
21 61 Broadway Bldg. 7s, 1945.....	15	18
1 S. E. Cor. 16th & Walnut Sts. 6s, 1947	32	35
61 Speed Building Income bonds.....	59	..
41 Temple University 6s, 1942.....	95	..
15 Union Mfg. Bldg. Site 5 1/2s L.T.C. 54	57	..
56 Waldorf Astoria 7s, 1954.....	25	25 1/2
56 Waldorf Astoria 7s, 1954.....	25	25 1/2
56 Waldorf Astoria common.....	5c	..

Susquehanna Silk Mills
5's—1938
Indus. Bonds
Bought—Sold—Quoted

Pulis, Coulbourn & Co.
25 Broad Street New York
Tel. HAnover 2-6286

INDUSTRIAL AND MISC. BONDS.

41 American LaFrance 5 1/2s, 1936.....	36 1/2	38
142 American Sealeone 6s, 1939.....	104 1/2	114 1/2
99 American Type Founders 6s, 1940.....	100 1/2	101 1/2
22 Atlas Pipeline 6s, 11/1/45.....	98 1/2	100
99 Barnhart Bros. & Spindler 6s, 1935.....	95	100
3 Bessemer Limestone & Cement Co. 1955.....	75F	..
3 Brown Co. 5 1/2s, 1946.....	41 1/2	45 1/2
99 Butterick Publishing 6 1/2s, 1936.....	114 1/2	114 1/2
99 Central Coal & Coke 5s, 1942.....	48	50
99 Consolidated Textile 8s, 1941.....	25	25 1/2
99 Continental Roll & Steel 6s, 1940.....	53 1/2	55
56 Cuban Tobacco 6s, 1944.....	75	80
9 DeBardelen Coal Co. 6s, 1953.....	11 1/2	..
9 Deep Rock Oil 7s, 1937.....	74	75
63 Dierks Lumber & Coal 6s, bds. & c/ds.....	88F	..
1 Elk Horn Coal Co. 6s, 1946.....	96	97 1/2
36 Gair (Robert) 6s, 1972.....	101	102 1/2
99 Glenn L. Martin 6s, 1939.....	94 1/2	95 1/2
56 Globe Steeple Tube 1st 5s, 1937.....	55F	..
99 Graham Paige 6s, 1938.....	60	62
42 Grocery Store Products 6s, 1945.....	84	86

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
96 Grocery Store Products 6s, 1945.....	84	85 1/2
15 Halle Bros. 6s, ser. 1942.....	102	102 1/2
36 Hoe (R.) 6s, 1944 w. & ex-stk. OW	..	..
99 Lake Superior Corp. 5s, 1944.....	34	35
22 Mengel Co. conv. 7s, 1939.....	101 1/2	..
58 Metropolitan Chain 1st 6s, 1948.....	89	..
15 Murray Ohio 6 1/2s, 1943.....	115	120
7 Ohio Finance 6 1/2s, 1944.....	102 1/2	..
13 Ohio Finance 6 1/2s, 1944.....	102 1/2	..
13 Ohmer Fare Reg. 7s, 1938 w. w.....	68	70
26 Rock Mountain Fuel 5s, 1943.....	34F	36F
10 Roman Catholic Archbishop of Manila 3s, 1938.....	54	56
99 Scoville Mfg. 5 1/2s, 1945.....	107 1/2	108 1/2
99 Susquehanna Silk 5s, 1938.....	27 1/2	28 1/2
36 Ticonderoga 6s, 1940.....	96	100 1/2
99 United Merchants & Mfg. 6s, 1945.....	92 1/2	94
22 U. S. Dairy Products 6 1/2s.....	85	85
99 Warren Bros. 5 1/2s, 1937.....	53	55
99 York Ice 6s, 1947.....	100	100 1/2
15 Zenith Furnace 5 1/2s, 1948.....	100	100 1/2

BANK STOCKS

BOSTON:		
1 First National Bank.....	48 1/2	49 1/2
1 National Shawmut Bank.....	28 1/2	29
1 Second National Bank.....	148	153
CHICAGO:		
32 City National Bank & Trust Co.....	118	123
32 Continental Ill. Nat. Bk. & Trust.....	159	161
32 First National Bank.....	276	279
LOUISVILLE, KY.:		
23 Louisville Trust Co.....	10	..
MILWAUKEE, WIS.:		
63 Marine National Exchange Bank.....	38 1/2	40 1/2
63 Marshall & Leiby Bank.....	17	19
SPRINGFIELD, MASS.:		
55 Springfield National Bank.....	3	..
55 Springfield Safe Dep. & Tr.....	48	..
55 Third National Bank.....	215	..
55 Union Trust.....	49	53

INSURANCE STOCKS

44	Aetna Fire Insurance Co.....	61	62
44	Aetna Fire Insurance Co.....	89	90
59	Aetna Life Insurance Co.....	61	62
44	Aetna Life Insurance Co.....	385	386
59	Aetna Life Insurance Co.....	387	388
59	Aetna Life Insurance Co.....	387	393
44	Automobile Insurance Co.....	397	404
44	Conn. Gen. Life Ins. Co.....	437	447
59	Conn. Gen. Life Ins. Co.....	437	447
44	Hartford Fire Ins. Co.....	87	88
44	Hartford Fire Ins. Co.....	87	88
59	Hartford Fire Ins. Co.....	86	88
59	Hartford Fire Ins. Co.....	87	88
44	National Fire Insurance.....	84	84
44	National Fire Insurance.....	84	84
59	National Fire Insurance.....	85	85
59	National Fire Insurance Co.....	85	86
63	Northwestern National.....	141	141
63	Old Line Life.....	157	157
44	Phoenix Fire Insurance.....	101	103
59	Phoenix Fire Insurance.....	99	99
59	Phoenix Fire Insurance Co.....	101	102
59	Springfield Fire & Marine Ins.....	151	151
44	Travelers Ins. Co.....	635	640
59	Travelers Ins. Co.....	635	640
59	Travelers Ins. Co.....	635	640

ADVERTISEMENTS.

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
29 Argo Oil Co.	3.25	3.50
30 Auto Car pf.	27	30
31 Bell (Tom) Royalty	12 1/2	15
32 Buck Creek Oil	18	20
33 Chapman Valve Co.	120	125
34 Chicago Jct. Ry. & Un. Stk. Yds. pf.	123	126
35 Cincinnati Local Stks.	OW	OW
36 Cleveland Union Stockyards	10	12
37 Cole Petroleum "A"	20	23
38 Consolidated Dry Goods	2	3

Bought—Sold—Quoted

NATIONAL CANDY

WAGNER ELECTRIC

RICE STIX DRY GOODS

ELY & WALKER

Edward D. Jones & Co.

Members

St. Louis Stock Exchange

New York Curb Exchange, Associate

Boatmen Bank Bldg., Saint Louis

Telephone Central 7600 A. T. & T. St. L. 593

39 Consolidated Dry Goods pf.	30	35
40 Continental Roll & Steel pf.	1 1/2	1 3/4
41 Con (W. B.) Co. pf.	4 1/2	5
42 Con (W. B.) Co. pf.	47	50
43 Con (W. B.) Co. pf.	47 1/2	50
44 Cow Gulch Oil Co.	34	38
45 Cresson Cons. Gold	98	103
46 Curtis Mfg. Co. (\$5 par)	14 1/2	15 1/2
47 Curtis Mfg. Co.	15	17
48 Dr. Pepper Co.	35	37
49 Egly Register, A.	35	37
50 Electric Properties Co. (Houston)	25 1/2	26 1/2
51 Electric Shovel pf. & com.	OW	BW
52 Fibroid Mfg. pf.	135	140
53 Fibroid Mfg. pf.	135	140
54 Forbes & Wallace, A.	25	27
55 Froedter Grain & Mail, Inc.	3 1/2	3 3/4
56 Gair (Robert) com.	38	39 1/2
57 Gair (Robert) com.	38	39 1/2
58 General Alloys pf.	8 1/2	9 1/4
59 Geometric Stamping	5	6
60 Gillette Rubber Co. com.	15	16
61 Globe News Publishing	2	3
62 Gold Seal Electric	1 1/2	1 3/4

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
43 Golden Center Mines	OW	BW
44 Gray Telephone Pay Station Co.	27	28
45 Greenfield Tap & Dye pf.	61	65
46 Greenfield Tap & Dye conv. pf.	19	21
47 Grocery Store Products new com.	3 1/2	4 1/4
48 Indiana Limestone Co. com.	1 1/2	1 3/4
49 Ivanhoe Food units	7	10
50 Kaynes com.	11	14
51 Kinney Coastal Oil	11	14
52 Key Boiler Equipment com.	12 1/2	13 1/2
53 Line Material com.	18	19
54 Mississippi River Fuel com.	12	14
55 Missouri-Kansas Ry. \$5 par.	40	42
56 Moloney Electric, A.	40	42
57 National Malleable Steel Casting	18	19
58 National Mfrs. & Stores 1st pf.	35	45
59 New Britain Machine	22 1/2	23 1/2
60 Newton Steel com.	4 1/2	5 1/2
61 Nunn-Bush Shoe Co. com.	29	31 1/2
62 Package Machinery com.	31	33
63 Package Machinery pf.	70	75
64 Perkins Machine & Gear com.	52	55
65 Perkins Machine & Gear	12	15
66 Robbins & Meyers com.	3	3 1/4

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
13 Robbins & Meyers com.	2 1/2	4 1/2
14 Robbins & Meyers pf.	14 1/2	16
15 Robbins & Meyers pf.	14	16
16 Rochester Packing com. & pf.	18	22
17 Rockwood & Co. com.	18	22
18 Rockwood & Co. 8 1/2 pf.	80	85
19 Simmons Hdw. & Paint Co. com.	4	4 1/4
20 Simmons Hardware & Paint capital	4 1/4	4 1/2
21 Simmons Hardware & Paint com.	4 1/4	4 1/2
22 Skeneandoo Rayon pf. and com.	OW	OW
23 So. Coast Corp. (new) pf. (200 sha.)	11	11
24 Sparta Foundry	28	28 1/2
25 Terminal and Transportation com.	8 1/4	8 1/2
26 Thompson Products \$5 cum. pf.	103 1/4	104 1/4
27 Twin Coach Co. com.	13	13 1/2
28 Twin Coach com.	11	12 1/2
29 United Cigar Stores Co. com.	30	32
30 United Cigar Stores pf.	22	24
31 Utica & Mohawk Cotton Mills	22	24
32 Utica Knitting Co. com.	16	16
33 Utica Knitting Co. pf.	80	80
34 West Michigan Steel	25	27
35 Wico El. Mfg. com.	24	24
36 Wico El. Mfg. pf.	60	60

ADVERTISEMENTS.

PHILADELPHIA AND VICINITY STOCKS

Key.	Bid.	Offer.
20 World Oil Co.	11	16
48 Abbotts Dairies	21	21
48 Autocar pf.	28	30
48 Budd Realty STC.	105	105
48 Central Airport	1 1/2	1 1/2
48 Lit Bros. com.	2	2 1/2
48 Philadelphia Record	7 1/2	7 1/2
48 Quaker City Cold Storage, "A"	3 1/2	3 1/2
48 U. S. Dairy 7 1/2 pf.	8	8
48 Warner Co. com.	3 1/2	3 1/2
48 Wrought Iron Co.	3	4 1/2

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

20 sh. American Patent Protection Corp. common.
495 sh. Flushing Terminal Bldg. Co. "B" pf. and common.
422 sh. National American Company, Inc.
30 sh. Passaic Steel Co., preferred.
5 sh. Winslow Laboratory, pf. and common.

PORTFOLIO No. 159

WILL SELL:

\$20,000 Consolidated Laundries Corp. cv. 10-yr. s f 6 1/2% notes, 4/15/36-41.
Varick Realty Co. 1st Ref. Mtg. \$5, 7/1/26
50 sh. First National Bank of Stonington, Conn.
50 sh. Columbus Delaware & Mar. El. Co. com.
68 sh. Atwater Mfg. Co. com. par \$25 (Conn.)

PORTFOLIO No. 160

THE SYMINGTON COMPANY

Class A Certificates of Deposit

Bought—Sold—Quoted

Memorandum on Request

TREW & CO.

Telephone Hanover 2-1240

49 Wall Street

New York

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Record.
Acme Glove Works, Ltd.	6 1/2% 1st pf.	95c	Apr. 1 Mar. 31
Agricultural Insurance Co. (Watertown, N. Y.)	7 1/2% Q	Apr. 1	Mar. 31
Allied Laboratories, Inc.	15c	Q	Apr. 1 June 27
Do \$3.50 conv. pf.	87 1/2c	Q	Apr. 1 Mar. 28
Do \$3.50 conv. pf.	87 1/2c	Q	July 1 June 27
Am Rad & Std San pf.	1 1/2% Q	Mar. 2	Feb. 24
Anglo-Canadian Tel. A.	12 1/2% Q	Mar. 31	Mar. 31
Auss In C 7 1/2 pf.	12 1/2% Q	Apr. 1	Mar. 17
Atlantic & Ohio Tel. Co.	12 1/2% Q	Apr. 1	Mar. 17
Automotive Gear Works, Inc. (np) \$1.65 conv. pf.	41 1/2c	Q	Mar. 1 Feb. 23
Bald Co 6 1/2 pf.	\$1.50	Q	Mar. 14 Feb. 29
Do 6 1/2 pf.	\$1.50	Q	Apr. 15 Mar. 31
Bank of Nova Scotia (Toronto, Ont.)	3 1/2% Q	Apr. 1	Mar. 16
Bayuk Cigars 1st pf.	\$1.75	Q	Apr. 1 Mar. 31
Birmingham W W 6 1/2 pf.	\$1.50	Q	Mar. 16 Mar. 2
Blk & Decker Mfg 8 1/2 pf.	50c	Q	Mar. 31 Mar. 16
Butler Water Co 7 1/2 pf.	\$1.75	Q	Mar. 20 Mar. 16
Calamba Sugar Estate	40c	Q	Apr. 1 Mar. 14
Canadian West Nat. Co. Ltd.	6 1/2% 1st pf.	\$1.50	Mar. 2 Feb. 15
Canada Indust pf.	1 1/2% Q	Apr. 30	Mar. 31
Do com.	1 1/2% Q	Apr. 30	Mar. 31
Carier (Wm.) Co.	\$1.50	Q	Mar. 16 Mar. 9
Gen Illinois Light 6 1/2 pf.	\$1.50	Q	Apr. 1 Mar. 14
Do 7 1/2 pf.	\$1.75	Q	Apr. 1 Mar. 14
Gen Ohio L & P 6 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 15
Chesapeake & Ohio Ry.	7 1/2% Q	Apr. 1	Mar. 6
Do pf.	32 1/2c	Q	July 1 June 8
Chestnut Hill RR.	7 1/2% Q	Mar. 4	Feb. 20
Chi Dis El Gen Co 3 1/2 pf.	\$1.50	Q	Apr. 1 Mar. 14
Christiana Sugar Co.	1 1/2% Q	Apr. 1	Mar. 14
City El & Fuel	50c	Q	Mar. 14 Mar. 14
Do pf.	\$1.62 1/2	Q	Mar. 1 Feb. 21
Cy of N Castle W 6 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 15
Clark Equipment Co.	20c	Q	Mar. 14 Feb. 28
Do pf.	\$1.75	Q	Mar. 14 Feb. 28
Commonwealth Inv (Del.)	4 1/2% Q	May 1	Apr. 14
Compo Shoe Mach v t c 12 1/2% Q	Mar. 31	Mar. 21	Mar. 21
Confed Life Assn (Toronto)	\$1	Q	June 30 June 27
Do	\$1	Q	Sept. 30 Sept. 25
Do	\$1	Q	Dec. 31 Dec. 25
Cons Rend Co.	25c	Q	Mar. 2 Feb. 20
Cons Gas & Elec L & Pwr of Balt.	90c	Q	Apr. 1 Mar. 14
Do pf.	\$1.25	Q	Apr. 1 Mar. 14
Corrugated Paper Box Co. Ltd.	7 1/2% Q	Mar. 1	Feb. 15
Crown L Ins Co (Toronto)	25 1/2c	Q	Feb. 29 Feb. 10
Cruden-Mar Mfg 7 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 12
Cutler-Hamner, Inc.	25c	Q	Mar. 16 Mar. 5
Daniels & F 6 1/2 pf.	\$1.62 1/2	Q	Mar. 2 Feb. 20
Delaware & B Brook R R.	32 1/2c	Q	Feb. 20 Feb. 18
Dev & Reynolds 1st pf.	\$1.75	Q	Apr. 1 Mar. 20
Do 2d pf.	\$1.75	Q	Apr. 1 Mar. 20
Doc Pepper Co.	35c	Q	June 1 Sep. 1
Do	35c	Q	Sept. 1 Dec. 1
Domino Bk of Canada	\$2.50	Q	Apr. 1 Mar. 20
Du Pont (E. I.) de N & Co.	90c	Q	Mar. 14 Feb. 26
Do deb.	\$1.50	Q	Apr. 25 Apr. 16
Eastman Kodak	\$1.25	Q	Apr. 1 Mar. 3
East St Louis & Interurban Water Co 7 1/2 pf.	\$1.75	Q	Mar. 2 Feb. 20
Do 6 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 20
Electrographic Corp.	25c	Q	Mar. 2 Feb. 20
Do pf.	\$1.75	Q	Mar. 2 Feb. 20
Erie & Pitts R R 7 1/2 pf.	\$1.75	Q	Mar. 10 Feb. 28
Fed Commers & Warehouse	35c	Q	Mar. 2 Feb. 2
First N Bk (St. Louis, Mo.)	25c	Q	May 1 Apr. 25
Do	25c	Q	Aug. 31 Aug. 25
Do	25c	Q	Nov. 30 Nov. 24
Franklin Term Mfg Co.	\$1.25	Q	May 1 Apr. 25
Fulton Mkt Cold St 8 1/2 pf.	\$2	Q	Mar. 2 Feb. 20
Globe Wernicke pf.	50c	Q	Apr. 1 Mar. 20
Do pf.	50c	Q	July 1 June 27
Do	50c	Q	Sept. 1 Oct. 1
Godchaux Sugars, Inc. pf.	\$1.75	Q	Apr. 1 Mar. 17
Goebel Br Co.	50c	Q	Mar. 31 Mar. 10
Heinen Rubinstein pf.	25c	Q	Mar. 2 Feb. 20
Heyden Chem Co.	25c	Q	Mar. 2 Feb. 20
Do 7 1/2 pf.	\$1.75	Q	Apr. 1 Mar. 20
Hoskins Mfg.	50c	Q	Mar. 26 Mar. 11
Humble Oil & T.	2 1/2% Q	Apr. 1	Mar. 2
Huntington W Cp 7 1/2 pf.	\$1.75	Q	Mar. 2 Feb. 20
Do 6 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 20
Illinois Water Ser 6 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 15
Imp'l Life Assur of Can.	\$3.75	Q	Apr. 1 Mar. 31
Do	\$3.75	Q	June 30 June 27
Do	\$3.75	Q	Oct. 1 Sep. 30
Do	\$3.75	Q	Jan. 2 Dec. 31

Current Security Offerings

BONDS

Boston, Mass., \$4,000,000 temporary loan 0.65% notes, due Nov. 4, 1936, yield 0.50%, offered Feb. 14. Salomon Brothers & Hutzler.

Canadian National Railways Co., \$80,000,000 2s and 3s; \$55,000,000 2 1/2% seven-year bonds, due Feb. 15, 1943, price 98.40, yield 2.25%; and \$25,000,000 3 1/2% seventeen-year bonds, due Feb. 15, 1953, price 97.50, yield 3.20%; offered throughout Canada Feb. 12 by a syndicate of Canadian investment houses.

Connecticut River Power Co., \$20,300,000 1st Series A s f 3 1/2%, due Feb. 15, 1961, price 104 1/2, offered Feb. 18. Lehman Brothers, Hallgarten & Co., Graham, Parsons & Co., and a syndicate.

Hudson County, N. J., \$600,000 4s, due March 1, 1945-1952, sold privately Feb. 17. Phelps Penn & Co., Stone & Webster and Blodgett, Inc., Dougherty, Corkran & Co., and a syndicate.

Lowell Gas Light Co., \$950,000 1st 4 1/2% Series A, due March 1, 1968, price 107, offered Feb. 18. G. L. Ohrstrom & Co., Inc. Macy (R. H.) & Co., \$6,500,000 serial notes, placed privately by Lehman Brothers Feb. 15 to redeem Bamberger & Co. 6 1/2% preferred stock.

Marcellus, Skaneateles, Camillus, Onondaga, Spafford and Oileco, N. Y., \$365,000 Central School District No. 1, due Dec. 30, 1938-1965, yield 2.25% to 3.35%, offered Feb. 14. Manufacturers and Traders Trust Co., Graham, Parsons & Co., Sage, Ruddy & Seale.

Massachusetts, Commonwealth of, \$4,000,000 public works 1s, due Feb. 15, 1937-1941.

yield 0.20% to 1.10%, offered Feb. 17. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., and a syndicate.

Penn-Jersey Water Co., \$1,200,000 1st s f coll tr 5 1/2%, due Aug. 1, 1960, price 97, offered Feb. 13. Swart, Brent & Co., Inc., Herrick, Reinzelmann & Ripley, Inc., Boenning & Co., Bond & Goodwin, Inc.

Public Service Co. of Oklahoma, \$16,000,000 1st Series A 4s, due Feb. 1, 1966, price 101 1/2, and \$2,000,000 4 1/2% ser deb, due Feb. 1, 1937-1946, yield 1.50% to 4%, offered Feb. 18. Field, Glore & Co., Halsey, Stuart & Co., Inc., A. G. Becker & Co., Harris, Hall & Co., Inc.

St. Louis, Mo., \$1,770,000 relief 2s, due March 1942-1946, callable in 1941, yield 1.40% to 1.70% to 1941 and 2% thereafter, offered Feb. 15. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co., and a syndicate.

Staley (A. E.) Manufacturing Co., \$4,000,000 1st 4s, due Feb. 1, 1946, price 101, offered Feb. 14. Edward B. Smith & Co., the First Boston Corp., Bancamerica-Blair Corp., Stifel, Nicolaus & Co., Inc.

STOCKS

Champion Paper and Fibre Co., 17,500 shares 8% cum pf. price \$103, and 100,000 shares common pf. price \$150, offered Feb. 13. W. E. Hutton & Co., Goldman, Sachs & Co.

International Vitamin Corp., 95,000 shares capital stock, price \$5.625, offered Feb. 18. John De Witt, the R. F. Griggs Co., Paul W. Cleveland & Co., Inc., and a syndicate.

Company.	Rate.	Pay-able.	Hldrs. of Record.
Calamba Sug Est	5 1/2% 1st pf.	\$1	Apr. 1 Mar. 14
Eastman Kodak	25c	Q	Apr. 1 Mar. 5
Goebel Brew Co.	50c	Q	Mar. 31 Mar. 10
Hoskins Mfg	50c	Q	Mar. 26 Mar. 11
Jefferson Elec Co.	25c	Q	Mar. 31 Mar. 15
Lake Shore Mines	50c	Q	Mar. 16 Mar. 2
Northern Ont Pwr Co. Ltd.	25c	Q	Jan. 25 Dec. 31
Tel Invest Corp.	25c	Q	Mar. 2 Feb. 20
Acme Glove Works, Ltd.	6 1/2% 1st pf.	95c	Apr. 1 Mar. 31
Ala Wat Serv 6 1/2 pf.	\$1.50	Q	Mar. 1 Feb. 20
Alliance Inv 6 1/2 pf.	\$3	Q	Feb. 14 Feb. 14
Bklyn & Queens Tr 6 1/2 pf.	75c	Q	Apr. 1 Mar. 14
Black & Decker Mfg 8 1/2 pf.	\$1.75	Q	Mar. 31 Mar. 16
Bucyrus Erie 7 1/2 pf.	\$1.50	Q	Mar. 20 Mar. 21
Carolina P & L 6 1/2 pf.	\$1.50	Q	Mar. 2 Feb. 15
Do 3 1/2 pf.	\$1.75	Q	Mar. 2 Feb. 15
Columbus Auto Parts	25c	Q	Mar. 2 Feb. 20
Cons Film Ind pf.	25c	Q	Apr. 1 Mar. 10
Godchaux Sug, Inc.	\$1.75	Q	Apr. 1 Mar. 17
Kempier Thomas 7 1/2 spec.	\$1.75	Q	Mar. 2 Feb. 20
No Am Inv Cp 6 1/2 pf.	\$1	Q	Apr. 20 Mar. 31
Do 5 1/2 pf.	\$1.83 1/2	Q	Apr. 20 Mar. 31
St L Screw & B 7 1/2 pf.	\$1.75	Q	Feb. 29 Feb. 24
Smith (Howard) Paper Mills	50c	Q	Apr. 1 Mar. 31
Strawbridge & Cloth 7 1/2 pf.	75c	Q	Apr. 1 Mar. 17
Sup Port Cement, A.	55c	Q	Mar. 2 Feb. 21
Wise P S 7 1/2 pf.	87 1/2c	Q	Mar. 20 Feb. 29
Do 6 1/2 pf.	81 1/2c	Q	Mar. 20 Feb. 29
Do 6 1/2 pf.	75c	Q	Mar. 20 Feb. 29
Allied Laboratories	15c	Q	Apr. 1 Mar. 28

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 15

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent.)

TREASURY BONDS				
Range 1936.	Sales	High.	Low.	Last.
High. Low. in 1000s.				
115.28 115.3	88	115.28	115.21	115.28
111.24 111.00	216	111.24	111.13	111.23
109.25 109.00	53	109.25	109.11	109.25
107.7 106.17	56	107.7	107.2	107.6
105.2 107.19	5	105.2	107.29	107.31
108.18 108.00	15	108.18	108.14	108.18
106.9 105.12	1,026	106.9	105.3	106.8
108.28 108.5	316	108.28	108.16	108.18
106.21 105.24	147	106.21	105.13	106.21
104.15 103.19	382	104.15	103.4	104.14
104.16 103.24	99	104.16	103.4	104.16
103.14 102.20	481	103.14	102.3	103.13
103.25 102.29	198	103.25	102.3	103.24
100.24 100.00	683	100.24	100.15	100.24
100.17 99.31	10	100.17	100.17	100.17
101.25 100.31	287	101.25	100.18	101.24

FEDERAL FARM MORTGAGE BONDS

Range 1936.	Sales	High.	Low.	Last.
High. Low. in 1000s.				
103.3 102.20	43	103.3	102.28	103.2
101.28 100.26	177	101.28	100.19	101.26
102.18 101.20	112	102.18	101.6	102.18
100.31 100.15	305	100.31	100.20	100.31

HOME OWNERS LOAN BONDS

Range 1936.	Sales	High.	Low.	Last.
High. Low. in 1000s.				
101.17 100.17	247	101.17	100.15	101.17
100.12 99.16	397	100.12	99.10	100.12
100.8 99.27	22	100.8	99.25	100.8
100.10 99.17	224	100.10	99.25	100.10

FOREIGN BONDS

Range 1936.	Sales	High.	Low.	Last.
High. Low. in 1000s.				
49 40 1/2	228	49 40 1/2	48 1/2	48 1/2
55 53 1/2	1	55 53 1/2	55 53 1/2	55 53 1/2
99 98 1/2	8	99 98 1/2	98 1/2	98 1/2
95 91 1/2	4	95 91 1/2	91 1/2	91 1/2
104 103 1/2	1	104 103 1/2	103 1/2	103 1/2
10 8 1/2	5	10 8 1/2	8 1/2	8 1/2
10 7 1/2	16	10 7 1/2	7 1/2	7 1/2
10 8 1/2	11	10 8 1/2	8 1/2	8 1/2
10 8 1/2	31	10 8 1/2	8 1/2	8 1/2
101 99 1/2	43	101 99 1/2	99 1/2	99 1/2
99 97 1/2	91	99 97 1/2	97 1/2	97 1/2
98 97 1/2	41	98 97 1/2	97 1/2	97 1/2
99 97 1/2	22	99 97 1/2	97 1/2	97 1/2
98 97 1/2	66	98 97 1/2	97 1/2	97 1/2
98 97 1/2	128	98 97 1/2	97 1/2	97 1/2
99 97 1/2	51	99 97 1/2	97 1/2	97 1/2
99 97 1/2	44	99 97 1/2	97 1/2	97 1/2
98 97 1/2	95	98 97 1/2	97 1/2	97 1/2
106 104 1/2	17	106 104 1/2	104 1/2	104 1/2
105 104 1/2	44	105 104 1/2	104 1/2	104 1/2
96 95 1/2	10	96 95 1/2	95 1/2	95 1/2

Range 1936.	Sales	High.	Low.	Last.
High. Low. in 1000s.				
134 104 1/2	19	134 104 1/2	104 1/2	104 1/2
108 105 1/2	82	108 105 1/2	105 1/2	105 1/2
115 112 1/2	27	115 112 1/2	112 1/2	112 1/2
45 43 1/2	4	45 43 1/2	43 1/2	43 1/2
113 110 1/2	115	113 110 1/2	110 1/2	110 1/2
152 146 1/2	46	152 146 1/2	146 1/2	146 1/2
152 146 1/2	62	152 146 1/2	146 1/2	146 1/2
152 146 1/2	13	152 146 1/2	146 1/2	146 1/2
152 146 1/2	33	152 146 1/2	146 1/2	146 1/2
16 14 1/2	66	16 14 1/2	14 1/2	14 1/2
132 124 1/2	50	132 124 1/2	124 1/2	124 1/2
132 124 1/2	38	132 124 1/2	124 1/2	124 1/2
132 124 1/2	22	132 124 1/2	124 1/2	124 1/2
132 124 1/2	12	132 124 1/2	124 1/2	124 1/2
112 104 1/2	29	112 104 1/2	104 1/2	104 1/2
124 112 1/2	27	124 112 1/2	112 1/2	112 1/2
124 112 1/2	79	124 112 1/2	112 1/2	112 1/2
25 20 1/2	86	25 20 1/2	20 1/2	20 1/2
21 17 1/2	18	21 17 1/2	17 1/2	17 1/2
20 17 1/2	12	20 17 1/2	17 1/2	17 1/2
20 17 1/2	3	20 17 1/2	17 1/2	17 1/2
90 88 1/2	15	90 88 1/2	88 1/2	88 1/2
95 92 1/2	43	95 92 1/2	92 1/2	92 1/2
98 95 1/2	1	98 95 1/2	95 1/2	95 1/2
73 74 1/2	10	73 74 1/2	74 1/2	74 1/2
55 48 1/2	5	55 48 1/2	48 1/2	48 1/2
57 57 1/2	1	57 57 1/2	57 1/2	57 1/2
33 22 1/2	92	33 22 1/2	22 1/2	22 1/2
95 92 1/2	2	95 92 1/2	92 1/2	92 1/2
101 99 1/2	14	101 99 1/2	99 1/2	99 1/2
100 99 1/2	14	100 99 1/2	99 1/2	99 1/2
54 47 1/2	275	54 47 1/2	47 1/2	47 1/2
100 98 1/2	11	100 98 1/2	98 1/2	98 1/2
134 104 1/2	19	134 104 1/2	104 1/2	104 1/2
102 100 1/2	7	102 100 1/2	100 1/2	100 1/2
95 93 1/2	73	95 93 1/2	93 1/2	93 1/2
102 100 1/2	73	102 100 1/2	100 1/2	100 1/2
106 104 1/2	96	106 104 1/2	104 1/2	104 1/2
48 44 1/2	11	48 44 1/2	44 1/2	44 1/2
67 63 1/2	2	67 63 1/2	63 1/2	63 1/2
67 63 1/2	2	67 63 1/2	63 1/2	63 1/2
30 29 1/2	2	30 29 1/2	29 1/2	29 1/2
32 32 1/2	4	32 32 1/2	32 1/2	32 1/2
52 49 1/2	34	52 49 1/2	49 1/2	49 1/2
95 93 1/2	1	95 93 1/2	93 1/2	93 1/2

Range 1936.	Sales	High.	Low.	Last.
High. Low. in 1000s.				
108 107 1/2	2	108 107 1/2	107 1/2	107 1/2
104 102 1/2	12	104 102 1/2	102 1/2	102 1/2
108 106 1/2	1	108 106 1/2	106 1/2	106 1/2
182 177 1/2	22	182 177 1/2	177 1/2	177 1/2
181 172 1/2	5	181 172 1/2	172 1/2	172 1/2
172 171 1/2	1	172 171 1/2	171 1/2	171 1/2
57 57 1/2	2	57 57 1/2	57 1/2	57 1/2
36 33 1/2	11	36 33 1/2	33 1/2	33 1/2
34 33 1/2	44	34 33 1/2	33 1/2	33 1/2
37 34 1/2	11	37 34 1/2	34 1/2	34 1/2
37 34 1/2	7	37 34 1/2	34 1/2	34 1/2
43 39 1/2	13	43 39 1/2	39 1/2	39 1/2
32 31 1/2	2	32 31 1/2	31 1/2	31 1/2
34 32 1/2	3	34 32 1/2	32 1/2	32 1/2
32 31 1/2	16	32 31 1/2	31 1/2	31 1/2
28 27 1/2	138	28 27 1/2	27 1/2	27 1/2
28 27 1/2	62	28 27 1/2	27 1/2	27 1/2
39 36 1/2	32	39 36 1/2	36 1/2	36 1/2
34 32 1/2	31	34 32 1/2	32 1/2	32 1/2
35 32 1/2	7	35 32 1/2	32 1/2	32 1/2
118 115 1/2	34	118 115 1/2	115 1/2	115 1/2
99 93 1/2	10	99 93 1/2	93 1/2	93 1/2
90 85 1/2	10	90 85 1/2	85 1/2	85 1/2
16 14 1/2	3	16 14 1/2	14 1/2	14 1/2
29 26 1/2	20	29 26 1/2	26 1/2	26 1/2
27 26 1/2	2	27 26 1/2	26 1/2	26 1/2
28 26 1/2	62	28 26 1/2	26 1/2	26 1/2

26%	23%	62	Do 6s, 1968,	27%	27%	27%	27%
26%	23%	2	Do 6s, 1968, pt pd.	26%	24%	25%	+ 1%
90	93%	13	HAITI 6s, 1952.	96	94%	95	..
24%	24%	3	HAMBURG St 6s, 1946.	26%	26%	29%	..
24%	24%	3	Heidelberg 6s, 1950.	24%	24%	24	..
104%	104%	2	Hellersdorf 6s, 1950.	108	106	106	+ %
25%	25%	11	Hung Con M 7 1/2s, 1945, unmat	27%	25%	25%	- 1%
25%	25%	1	coupon on	25%	25%	25%	- 4%
11	38	11	Hung L M 7 1/2s, A, 1961.	25%	25%	25%	- 1%
			Hung L M 7 1/2s, 1944, Feb cou	39%	39%	39%	+ %
			coupon on	39%	39%	39%	+ %
33%	33%	5	ILESRED ST 6s, 1948.	33%	33%	33%	+ %
115	113	3	Irish Free St 6s, 1940.	115	111	111	..
56	53 1/2	15	Italy 6s, 1952, unmat.	56%	54%	56%	+ 2%
54%	51%	24	Italy P U Ord 7s, 1952.	52%	52%	52%	+ %
100%	100%	142	Italy 7s, 1951.	63%	62%	63%	+ %
89%	85	48	JAPAN 5 1/2s, 1965.	87	85	86	- 1%
90%	90	90	Do 6 1/2s, BK 1952.	99%	98%	98%	-
30%	25	6	coupon on	28%	28	28%	+ %
30%	29	5	KARSTADT 6s, 1943, ct stp.	30	30	30	+ 1
35	31%	14	Kreuz & Toll 5s, '59, cts, A.	32%	31%	31%	- %
18%	45	4	LOMBARD EL 7s, 1952 (slsd).	47	47	47	..
96%	88	2	Low A Hy E 6 1/2s, 1944 (slsd).	96	96	96	..
104%	74	90	MEDELLIN 6 1/2s, 1954.	* 9%	5%	9%	+ %
100%	46%	7	Merid Elec 7s, A, 1937.	50	49	50	+ 2%
122	100%	10	Met Water 5 1/2s, 1950.	101%	100%	101%	..
127	127	9	Mex 6 1/2s, 1943, ct stp.	127	127	127	..
7%	7%	10	Mexico 5s, 1945, asst s.	11%	10%	11%	- 1%
7%	4%	148	Do 4s, 1910-45, asst s.	7%	6%	6	- 1%
7%	4%	327	Do 4s, 1910-45, asst lg.	6%	6%	7	- 1%
5%	5%	15	Do 5s, 1954, asst s.	4%	4%	4	- 1%
9	9	1	Do 4s, 1954.	4	4	4	- 1%
9	6 1/2	13	Do 6s, 1933, asst sm.	8%	8	8%	- 1%
9%	6%	2	Do 6s, 1933, asst lge.	9	8%	8%	- 1%
9%	50	70	Milan 6 1/2s, 1952.	53%	51%	53%	+ 1
19%	15%	17	Minat 6 1/2s, 1958, Sept	18%	18	18	- %
19	14	14	coupon off	18%	18	18	- %
66	60	10	Do 6 1/2s, 1959, Sept coupon	18%	18	18	- %
63	47	3	Montevideo 7s, 1957.	70	70	70	+ 1%
48	43	7	Montevideo 7s, 1952.	* 50%	50%	50%	..
48	43	8	Do 6s, 1958.	* 48%	47%	47%	+ %
103	101 1/2	35	N S WALES 5s, 1957.	102	101%	101%	+ %
103	101 1/2	16	Do 6s, 1958.	102%	101%	101%	+ %
155	146 1/2	39	Nord Ryx 6 1/2s, 1950.	147	146%	146%	- 1%
91	88 1/2	3	Nor Ger Lloyd 6s, 1947.	* 91%	90%	91%	+ 1%
32	28 1/2	4	Do 6s, 1947, new.	54%	53%	54%	- 2%
104	102 1/2	41	Nor Ger 6s, 1953.	104	102	102	- %
103	101 1/2	36	Do 5 1/2s, 1965.	101%	101	101%	+ %
107	106 1/2	11	Do 6s, 1943.	107	106	106	- %
107	106 1/2	14	Do 6s, 1944.	106%	106%	106%	+ %
105	101 1/2	75	Do 6s, 1955.	101%	101%	101%	..
101	99 1/2	6	Nord Ryx 6 1/2s, 1950.	100	98%	98%	- %
27	26 1/2	11	Nuremberg 6s, 1952.	26%	26%	26%	- %
24%	27%	10	ORIENTAL DEV 5 1/2s, 1958.	82	81	81	- %
86%	82%	19	Do 6s, 1953.	82%	81%	84%	- %
104	102	12	Oslo 6s, 1955.	103%	102	102	- %
103	101 1/2	25	Oslo Gas & El 6s, 1963.	102%	102%	102%	- %
9	67	8	PANAMA 5s, 1963.	82	80%	80%	- 5%
90%	58	19	Do 5s, 1963, stpd.	73%	72	72	- %
6	104	9	Do 5 1/2s, 1963.	104%	104	104%	- %

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1936.					Range 1936.					Range 1936.					Range 1936.				
High.	Low.	High.	Low.	Net Sales.	High.	Low.	High.	Low.	Net Sales.	High.	Low.	High.	Low.	Net Sales.	High.	Low.	High.	Low.	Net Sales.
24 1/2	19 1/2	24 1/2	19 1/2	17,000	95	90	95	90	1,000	102 1/2	101	102 1/2	101	34	102 1/2	101	102 1/2	101	34
24 1/2	19 1/2	24 1/2	19 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	12	105 1/2	103 1/2	105 1/2	103 1/2	12
6 1/2	5 1/2	6 1/2	5 1/2	350	78 1/2	74	78 1/2	74	244	106 1/2	105 1/2	106 1/2	105 1/2	4	106 1/2	105 1/2	106 1/2	105 1/2	4
5 1/2	4 1/2	5 1/2	4 1/2	16,500	84	72	84	72	180	103 1/2	101 1/2	103 1/2	101 1/2	14	103 1/2	101 1/2	103 1/2	101 1/2	14
7 1/2	5 1/2	7 1/2	5 1/2	3,100	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
35 1/2	32 1/2	35 1/2	32 1/2	4,900	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
25 1/2	17 1/2	25 1/2	17 1/2	36,200	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
5 1/2	4 1/2	5 1/2	4 1/2	4,300	94	82	94	82	244	103 1/2	101 1/2	103 1/2	101 1/2	14	103 1/2	101 1/2	103 1/2	101 1/2	14
70	70	70	70	1,300	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	2,000	94	82	94	82	244	103 1/2	101 1/2	103 1/2	101 1/2	14	103 1/2	101 1/2	103 1/2	101 1/2	14
7 1/2	5 1/2	7 1/2	5 1/2	10,100	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
6 1/2	5 1/2	6 1/2	5 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
4 1/2	3 1/2	4 1/2	3 1/2	700	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
104 1/2	103 1/2	104 1/2	103 1/2	50	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	3,500	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	7,000	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
2 1/2	1 1/2	2 1/2	1 1/2	11,700	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
5 1/2	4 1/2	5 1/2	4 1/2	3,100	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
30 1/2	23 1/2	30 1/2	23 1/2	1,300	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
14 1/2	10 1/2	14 1/2	10 1/2	7,600	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
15 1/2	14 1/2	15 1/2	14 1/2	4,900	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
4 1/2	3 1/2	4 1/2	3 1/2	1,700	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
30 1/2	26 1/2	30 1/2	26 1/2	42,200	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
11 1/2	8 1/2	11 1/2	8 1/2	1,200	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
14 1/2	10 1/2	14 1/2	10 1/2	3,200	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
2 1/2	1 1/2	2 1/2	1 1/2	6,400	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
7 1/2	4 1/2	7 1/2	4 1/2	44,700	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
8 1/2	5 1/2	8 1/2	5 1/2	1,500	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
45 1/2	32 1/2	45 1/2	32 1/2	17,500	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
5 1/2	4 1/2	5 1/2	4 1/2	6,300	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
0	0	0	0	200	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
0	0	0	0	75	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
6 1/2	5 1/2	6 1/2	5 1/2	1,600	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	600	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
90 1/2	83 1/2	90 1/2	83 1/2	2,975	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
40 1/2	38 1/2	40 1/2	38 1/2	90	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	4,000	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	89,100	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
1 1/2	1 1/2	1 1/2	1 1/2	48,300	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
24 1/2	20 1/2	24 1/2	20 1/2	5,300	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
2 1/2	1 1/2	2 1/2	1 1/2	5,300	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2	103 1/2	4	105 1/2	103 1/2	105 1/2	103 1/2	4
82 1/2	77 1/2	82 1/2	77 1/2	2,400	105 1/2	103 1/2	105 1/2	103 1/2	100	105 1/2	103 1/2	105 1/2</							

Transactions on the New York Curb Exchange—Continued

Range 1936.										Range 1936.										Range 1936.									
High. Low. Last.Chge.										High. Low. Last.Chge.										High. Low. Last.Chge.									
59	46 1/2	Stand Tel 5 1/2, A, '43	59	53	59	+ 8	12	94 1/2	108 1/2	West Penn Tr 5 1/2, 1960	108	107 1/2	108	32 1/2	32 1/2	Hanover City 7 1/2, 1939	32 1/2	32 1/2	32 1/2	3	4								
106 1/2	105 1/2	Sup Pw 11 1/2, 1968	106	105 1/2	105 1/2	..	1	48	33 1/2	West News Un 6 1/2, 1944	48	48	48	26 1/2	26 1/2	Hanover Prov 6 1/2, A, '63	26 1/2	26 1/2	26 1/2	1	0								
106 1/2	105 1/2	Do 4 1/2, 1970	105 1/2	105 1/2	105 1/2	..	1	106 1/2	107 1/2	W U G & E 5 1/2, A, 1955	106 1/2	106 1/2	106 1/2	46 1/2	44	ISARCO HYD 7 1/2, '52	46	45	46	..	29								
110 1/2	108 1/2	Syrac Ltg Co 5 1/2, 1954	108 1/2	108 1/2	108 1/2	..	4	107 1/2	107 1/2	Wheeling Elec 5 1/2, 1941	107	107	107	90 7/8	78	Isoita-Fras 7 1/2, '42	90	85	90	+ 8	1								
97 1/2	89	TENN EL FW 5 1/2, '56	97 1/2	95 1/2	97 1/2	+ 2	114	107 1/2	106 1/2	Wise Minn L & P 5 1/2, 1944	106 1/2	106 1/2	106 1/2	43 39 1/2	39 1/2	Ital Superpw 6 1/2, A, '63	42	41 1/2	41 1/2	..	35								
56 1/2	78 1/2	Tenn Pub Sv 5 1/2, 1970	85 1/2	84 1/2	85	..	69	105	101 1/2	Wisc P & L 5 1/2, E, 1956	105	104	104 1/2	17 1/2	13 1/2	MARANHAO ST 7 1/2, '57	16 1/2	16 1/2	16 1/2	+ 1/2	5								
103 1/2	99 1/2	Texas El Sv 5 1/2, '60	103	102 1/2	102 1/2	..	82	104 1/2	101 1/2	Do 5 1/2, F, 1958	104	103 1/2	103 1/2	13 1/2	9 1/2	Medellin 7 1/2, 1951	12	12	12 1/2	..	10								
40	34	Texas Gas Util 6 1/2, '45	36 1/2	34 1/2	34 1/2	..	51	107 1/2	105 1/2	Wisc Pub Sv 6 1/2, A, 1952	107 1/2	106 1/2	106 1/2	51 1/2	71 1/2	Mendoza 7 1/2, 1951	74	74	74 1/2	+ 2 1/2	1								
106 1/2	105	Texas P & L 5 1/2, 1956	105 1/2	105 1/2	105 1/2	..	1	107 1/2	106 1/2	YADKIN RIV P 5 1/2, 1941	107 1/2	107 1/2	107 1/2	51 1/2	71 1/2	Do 4 1/2, 1951, stpd.	66	66	66	- 9	11								
106 1/2	104	Do 6 1/2, A, 2022	106 1/2	106 1/2	106 1/2	..	2	104 1/2	103 1/2	York Rys 5 1/2, 1937	104 1/2	104 1/2	104 1/2	89 1/2	89	NIPPON E P 6 1/2, '53	89 1/2	89	89	..	1								
96 1/2	93 1/2	Ther'd G 3 1/2, stp. ww	96 1/2	93 1/2	95	+ 1	38	107 1/2	106 1/2		107 1/2	107 1/2	107 1/2	21 1/2	10 1/2	PARANA ST 7 1/2, 1958	15 1/2	17 1/2	18 1/2	+ 1/2	23								
101 1/2	98 1/2	Tide Water 5 1/2, A, '79	101 1/2	100 1/2	100 1/2	..	128	107 1/2	106 1/2		107 1/2	107 1/2	107 1/2	47 1/2	41 1/2	Pied Hy-El 6 1/2, A, '60	46	45	45 1/2	..	21								
101 1/2	100 1/2	Toledo Edison 5 1/2, '62	101 1/2	100 1/2	100 1/2	..	24	107 1/2	106 1/2		107 1/2	107 1/2	107 1/2	27 1/2	27 1/2	Pomeran El Co 6 1/2, '53	27 1/2	27 1/2	27 1/2	..	2								
87 1/2	76 1/2	Tw Cy R T 5 1/2, A, '52	87 1/2	83 1/2	86 1/2	+ 3 1/2	416	107 1/2	106 1/2		107 1/2	107 1/2	107 1/2	31 1/2	31 1/2	Prussian El Co 6 1/2, 1954	31 1/2	31 1/2	31 1/2	+ 1/2	4								
FOREIGN BONDS																													
84 1/2	80	ULEN & CO 6 1/2, '44, 3 stp.	81 1/2	80	81 1/2	..	14	26 1/2	26	BADEN 7 1/2, 1951	26 1/2	26 1/2	26 1/2	1	47 1/2														
107	105 1/2	United El L & P 4 1/2, '57	106 1/2	106 1/2	106 1/2	..	3	19 1/2	18	Bogot M B Ts, 1947, A & O	19 1/2	19 1/2	19 1/2	1	27 1/2														
116 1/2	113 1/2	United El L & P 4 1/2, '57	113 1/2	113 1/2	113 1/2	..	2	61 1/2	55 1/2	Buenos A 7 1/2, 1912, st.	60	59 1/2	59 1/2	1	31 1/2														
105 1/2	100 1/2	United L & P 5 1/2, 1958	105 1/2	104 1/2	105 1/2	..	36	62 1/2	57 1/2	Do 7 1/2, 1947, st.	62	60 1/2	61 1/2	1	34														
88 1/2	76	Do 6 1/2, 1975	88 1/2	85	88	+ 2 1/2	243	11	8	CAUCA V COL 7 1/2, 1948	9 1/2	9 1/2	9 1/2	11	33														
91	80	Do 6 1/2, 1974	91	87 1/2	90 1/2	+ 3 1/2	86	34	32 1/2	Cent B Gmy 6 1/2, A, 1952	33 1/2	33 1/2	33 1/2	11	33														
90	81 1/2	Unit L Rys 5 1/2, '52	90	88 1/2	89	..	263	33	31 1/2	Do 6 1/2, E, 1951	32 1/2	32 1/2	32 1/2	11	33														
111 1/2	104 1/2	Do 6 1/2, A, 1952	111 1/2	110 1/2	111	..	20	33 1/2	31 1/2	Chile Mig B 6 1/2, 1931	32 1/2	32 1/2	32 1/2	11	33														
86 1/2	75 1/2	Do 6 1/2, A, 1973	86 1/2	84 1/2	86	+ 2 1/2	53	21 1/2	18 1/2	Col Am M B 7 1/2, 1946	21 1/2	20 1/2	20 1/2	11	33														
102	98 1/2	U S & Br Int 5 1/2, '48	100 1/2	100	100 1/2	..	12	21 1/2	17 1/2	Do 7 1/2, 1947	20 1/2	20 1/2	20 1/2	11	33														
102	101 1/2	U S Rubber 6 1/2, 1937	101 1/2	101 1/2	101 1/2	..	6	35 1/2	34	Coms & P Bk 5 1/2, 1937	34 1/2	34 1/2	34 1/2	11	33														
103 1/2	102 1/2	Do 6 1/2, 1938	102 1/2	102 1/2	102 1/2	..	1	35 1/2	34	Do 7 1/2, 1958, A, 1941	34 1/2	34 1/2	34 1/2	11	33														
105 1/2	104	Do 6 1/2, 1939	105 1/2	105 1/2	105 1/2	..	1	73	70	Cuban Tobacco 5 1/2, 1944	73	72	73	11	33														
106 1/2	105 1/2	Do 6 1/2, 1940	106 1/2	106 1/2	106 1/2	..	1	98	95 1/2	DANISH MUN 5 1/2, 1955	97 1/2	96 1/2	97	23	33														
85	95 1/2	Utah Pw & L 4 1/2, '44	96 1/2	95 1/2	96	..	16	72	69 1/2	Danish P & W 6 1/2, 1952	71 1/2	69 1/2	69 1/2	21	52														
100 1/2	90 1/2	Do 6 1/2, A, 2022	100 1/2	99 1/2	100 1/2	..	77	93 1/2	92 1/2	Denmark Mig B 5 1/2, 1972	92 1/2	92 1/2	92 1/2	3	5														
94	83 1/2	Va Pub Ser 6 1/2, 1946	93	92 1/2	93	+ 1 1/2	4	82	75 1/2	EURO EL 6 1/2, 1965, xw	81 1/2	81 1/2	81 1/2	5	47														
100	9 1/2	Do 5 1/2, A, 1946	96 1/2	96 1/2	96 1/2	..	39	39 1/2	36	Euro M & In 7 1/2, C, 1967	36	36	36	5	48														
97 1/2	91 1/2	Do 5 1/2, B, 1950	96 1/2	95	96	+ 1 1/2	23	28 1/2	28 1/2	GERM CON M 6 1/2, 1947	28 1/2	28 1/2	28 1/2	10	33														
27	22 1/2	WALDORF A 7 1/2, 1954	25 1/2	25	25 1/2	..	129	34	32 1/2	Do 7 1/2, 1947	34	34	34	7	33														
107	106 1/2	Ward Baking Co, 1936	106 1/2	106 1/2	106 1/2	..	12	34	32 1/2	Gesfuereel 6 1/2, 1933, x w	34	34	34	7	33														
107	106	Wash Gas L 6 1/2, 1958	106 1/2	106 1/2	106 1/2	..	17	43 1/2	41 1/2	HAMBURG EL 7 1/2, '35	41 1/2	41 1/2	41 1/2	1	33														
106 1/2	106	Wash Ry & El 4 1/2, 1951	106 1/2	106 1/2	106 1/2	..	2	32 1/2	31 1/2	Ham E & U S R 5 1/2, '38	31 1/2	31 1/2	31 1/2	1	33														
107 1/2	106	Wash Wat Pw 5 1/2, 1960	106 1/2	106 1/2	106 1/2	..	27																						
101 1/2	99	West Penn 5 1/2, 2030	101 1/2	100 1/2	101 1/2	..	2																						

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized. ‡Negotiability impaired by maturity.

Danish Bonds Reflect Nationalistic Trend Toward "Economic Controls"

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vested in agricultural property increasing as follows:

1931/32	-0.5%	1933/34	3.6%
1932/33	.....	2.9%	1934/35	.....	4.1%

The introduction of bacon quotas by the British Government in 1933, in keeping with Walter Elliott's policy of agrarian protectionism, however, has brought about a steadily declining export market for Danish bacon. A trade treaty was concluded between Denmark and Great Britain on April 24, 1933, to run for three years from June 20. For a time the rising prices for bacon more than offset the fall in volume of exports, but as Table II shows, the steady curtailment in volume has begun to make itself felt.

While achieving results for the year 1932, the import restrictions did not prevent a sharp rise in the excess of imports for 1933 and 1934. For the calendar years 1932, 1933 and 1934 the excesses of imports were 5, 53 and 120 million kroner, respectively. Invisible items converted the 1932 and 1933 figures into surpluses of 83 and 49 million kroner, respectively, but the year 1934 showed a net deficit of 29 million kroner. Normally, Denmark shows an unfavorable visible balance of trade of 100 to 120 million kroner, which is covered by invisible items, chief of which is income from the shipping industry. As can be seen from the cumulative figures for imports and exports (Table III), the excess of imports for 1935 has been steadily decreasing since May, in relation to 1934. It is expected that the final figures for 1935 will show total debits and credits on international account just about in equilibrium.

The figures in Table IV, giving the national bank's holdings of gold and net foreign assets, confirm the improvement in the exchange position shown by the trade returns. The minus figures for foreign assets show that up until June the national bank was rapidly increasing its indebtedness abroad. The reduction in gold holdings in August represents the repayment of a credit payable in Swiss francs.

Denmark's exchange difficulties seem to lie in the fact that until recently she had been pursuing trade and financial policies which were mutually irrec-

oncilable. With a view to facilitating conversion of the Danish Credit Association 5 and 4 1/2 per cent bonds and reducing unemployment, the government has pursued an easy-money policy. As in the case of Great Britain, a large portion of the additional credit made available to industry at low rates of interest has been absorbed by the building trade, with the result that building activities of boom proportions have ensued. The rise in domestic prices has created an increased demand for imported goods. In order to prevent currency depreciation, and at the same time proceed with its

expansionist policy, the government has been restricting imports to a level supportable by the exchange rate.

TABLE III. EXPORTS AND IMPORTS (Millions of kroner)

	1934		1935	
	Im-ports	Ex-ports	Im-ports	Ex-ports
5 months	514	477	37	548
6 months	611	576	35	646
7 months	717	675	42	750
8 months	834	779	55	851
9 months	972	897	75	928
10 months	1,104	1,002	102	1,107
11 months	1,229	1,111	118	1,221

To meet the unsatisfied local demand for consumers' goods, a number of new industries have come into existence which would appear to have little permanent economic justification. Needless to say, it will be a difficult matter for the government in future to refuse tariff protection for these new industries, which have been fostered by the sheltered market created by import restrictions. The index of industrial production (1931=100) for November, 1935, was 123, as compared with 116 for November, 1934. Unemployment has been sharply reduced.

Devaluation vs. Deflation

One solution of Denmark's exchange problem would appear to be a further

depreciation of the krone. This would automatically provide a check on imports. As the Danish Government, however, feels that the anti-dumping clause of the Ottawa agreement would become operative against it if it were to devalue further, its hand is more or less tied. The alternative would be to lower domestic business activities to a level more in keeping with the present exchange rate, by a vigorous policy of deflation. This policy, however, is scarcely one which appeals to the government, as it necessarily involves increased unemployment and lower prices.

In January, 1933, the currency was devalued from 18.16 to the pound (the old sterling parity) to 22.40 to the pound. Since then there has been con-

Table II. Exports

	1930	1931	1932	1933	1934	11 Mo. 1935
Bacon:						
Volume (million kg.)	306.4	376.1	389.8	294.1	223.3	205.5
Value (million kr.)	510.2	419.5	385.8	471.1	448.0	411.1
Average price	1.7	1.1	1.0	1.6	2.0	2.0
Butter:						
Volume (million kg.)	168.2	171.1	157.5	150.3	149.5	138.6
Value (million kr.)	133.0	373.1	295.0	304.2	276.9	249.9
Average price	2.6	2.2	1.9	2.0	1.9	1.8
Eggs:						
Volume (million score)	42.1	48.7	55.2	53.5	56.3	51.8
Value (million kr.)	81.6	75.7	77.8	79.1	82.8	74.4
Average price	1.9	1.6	1.4	1.5	1.5	1.4

siderable agitation on the part of the farmers for a lower value. The election of Oct. 22, 1935, however, resulted in an endorsement of the government's policy, and an act has been passed maintaining the Exchange Control Office for two years further.

TABLE IV. NATIONAL BANK'S HOLDINGS (Millions of kroner)

	Gold	Net Foreign Credits
Dec. 31, 1930	177	99
Dec. 31, 1934	133	— 68
June 30, 1935	133	— 105
July 31, 1935	133	— 100
Aug. 31, 1935	118	— 79
Nov. 30, 1935	118	— 75
Dec. 31, 1935	118	— 73

The National Bank has been taking steps to improve the exchange situation. Import licenses for building materials are being allotted on a reduced basis. The Bank has also been liquidating substantial blocks of its bond holdings, in this way tightening the money market and checking the building boom. This is a reversal of the easy money policy followed up to last August. To force down interest rates, the National Bank increased its security holdings from 102.6 million kroner in May, 1933, to 149.8 million kroner in May, 1935. It also made substantial loans to the

"Crisis Fund," a State institution, formed largely for the purpose of supporting the market for, and facilitating the conversion of, Credit Association agricultural bonds. A recent rise in the discount rate, and the reduction of security holdings to 94 million kroner on Dec. 31, indicate, however, that the Bank is now determined to reassert its control over the money market.

British Market Vital

One favorable development, from the bondholders' point of view, is increased imports from Great Britain. The percentages of imports from Great Britain for the years 1932, 1933 and 1934 were 22.3, 28.1 and 30.1 per cent, respectively; and for the first six months of 1935, 36.7 per cent. As Great Britain is Denmark's chief market for bacon, butter and eggs, Denmark's bargaining position with regard to these products should be strengthened by the growing importance of the Danish market for British textiles, coal and heavy industry goods. In 1934 Great Britain purchased 98 per cent of all bacon, 83 per cent of all butter and 67 per cent of all eggs, or, roughly, 60 per cent of Danish exports. Dependence on the British market is obvious. It was suggested some time ago that if Denmark were pressed for exchange to meet its external debt service, the temptation to favor the sterling debt, as was done by Germany, would be great.

Last June Mr. Elliott stated that the British Government proposed to continue its quota restrictions, but that it was prepared to contemplate, as from the beginning of 1936, an increase in the volume of imported supplies, subject to the imposition of a levy which would be devoted to the assistance of the home industry. Denmark's bacon cannot be subjected to any import charges before July, 1936, without the consent of the Danish Government. If Denmark agrees to this levy, the subsidy granted British producers will probably be based on a home production approximating that of 1935, and will diminish when production exceeds a certain limit. Under the present bacon quota system the whole benefit of the rise in import prices accrues to the Danish producer. Under the levy arrangement some portion of the increased price will go to the British producer who will be able to charge a lower price than he otherwise could. It remains to be seen whether these quotas will be increased sufficiently to offset the lower prices that are likely to result from this new arrangement.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Feb. 12, 1936	Feb. 5, 1936	Feb. 13, 1936	Feb. 12, 1936	Feb. 5, 1936	Feb. 13, 1936	Feb. 12, 1936	Feb. 5, 1936	Feb. 13, 1936
On securities:	1936	1936	1936	1936	1936	1936	1936	1936	1936
To brokers & dealers:	1936	1936	1936	1936	1936	1936	1936	1936	1936
In New York:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Outside New York:	1936	1936	1936	1936	1936	1936	1936	1936	1936
To others:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Total:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Acceptances and commercial paper:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Loans on real estate:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Loans to banks:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Other loans:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Total:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Total all loans:	1936	1936	1936	1936	1936	1936	1936	1936	1936
INVESTMENTS—	1936	1936	1936	1936	1936	1936	1936	1936	1936
U.S. Govt. obligations:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Obligations fully guaranteed by U.S. Govt.:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Other securities:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Total investments:	1936	1936	1936	1936	1936	1936	1936	1936	1936
TOTAL LOANS AND INVESTMENTS:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Reserve with F.R. Bk.:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Cash in vault:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Bills with domestic bks.:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Other assets—net:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Adjusted demand dep.:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Time deposits:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Government deposits:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Interbank deposits:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Domestic banks:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Foreign banks:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Borrowings:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Other liabilities:	1936	1936	1936	1936	1936	1936	1936	1936	1936
Capital account:	1936	1936	1936	1936	1936	1936	1936	1936	1936
†Except banks.	1936	1936	1936	1936	1936	1936	1936	1936	1936

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Feb. 19, 1936	Feb. 12, 1936	Feb. 20, 1936	Feb. 19, 1936	Feb. 11, 1936	Feb. 20, 1936
Gold certificates on hand and due from U. S. Treasury:	\$7,670,230	\$7,661,223	\$5,516,081	\$3,491,737	\$3,455,510	\$2,128,108
Redemption fund—F. R. notes:	15,367	15,367	15,367	15,367	15,367	15,367
Other cash:	341,972	337,337	253,317	82,675	79,661	70,710
Total reserves:	\$8,027,575	\$8,014,480	\$5,785,255	\$3,576,159	\$3,537,037	\$2,200,125
Redemption fund—F. R. Bank notes:	250	250	250	250	250	250
Bills discounted:	3,780	5,142	2,719	2,824	4,096	1,420
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,807	2,876	3,207	2,168	2,175	2,517
Other bills discounted:	\$6,587	\$8,018	\$5,926	\$4,992	\$5,271	\$3,937
Total bills discounted:	\$10,387	\$16,036	\$11,842	\$7,984	\$11,516	\$7,904
Bills bought in open market:	4,673	4,674	5,501	1,739	1,741	2,100
Industrial advances:	31,968	31,801	18,729	7,678	7,687	1,321
U. S. Government securities:	215,685	215,681	395,748	55,252	55,252	139,944
Treasury notes:	1,622,544	1,626,808	1,511,675	501,465	502,016	472,770
Treasury bills:	592,011	587,752	522,925	177,666	177,115	157,604
Total U. S. Govt. securities:	\$2,430,240	\$2,430,241	\$2,430,348	\$734,383	\$734,383	\$734,318
Other securities:	181	181	181	181	181	181
Total bills and securities:	\$2,473,549	\$2,474,915	\$2,460,504	\$748,792	\$750,082	\$777,676
Due from foreign banks:	648	646	807	256	254	319
F. R. notes of other banks:	18,552	17,653	14,898	4,898	4,898	4,898
Uncollected items:	559,972	564,697	452,633	146,741	159,982	130,064
Bank premises:	47,799	47,799	49,436	10,810	10,810	11,598
All other assets:	39,016	39,382	45,814	29,566	30,202	32,132
Total assets:	\$11,167,126	\$11,159,572	\$8,843,343	\$4,517,222	\$4,492,874	\$3,157,523
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,664,670	\$3,656,138	\$3,127,655	\$776,539	\$775,994	\$658,731
Federal Reserve Bank note circulation—net:			1,242			
Deposits:						
Member bank—reserve account:	5,832,048	5,783,814	4,644,795	2,836,767	2,796,287	2,117,029
U. S. Treasurer—gen. acct.:	472,821	481,816	38,422	407,483	400,399	7,628
Foreign bank:	51,965	67,998	13,629	21,121	37,254	5,145
Other deposits:	275,378	296,053	178,973	214,834	206,416	114,348
Total deposits:	\$6,632,112	\$6,629,681	\$4,875,519	\$3,480,205	\$3,440,356	\$2,244,150
Deferred availability items:	528,885	532,326	495,913	140,516	156,550	132,640
Capital paid in:	130,713	130,703	146,953	51,016	51,031	59,711
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,419	26,406	12,751	7,744	7,744	8,777
Reserve for contingencies:	34,111	34,047	30,827	8,849	7,501	7,501
All other liabilities:	4,715	4,770	7,296	1,528	1,525	3,949
Total liabilities:	\$11,167,126	\$11,159,572	\$8,843,343	\$4,517,222	\$4,492,874	\$3,157,523
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.0%	77.9%	72.3%	84.0%	83.9%	75.8%
Conting. liability on bills pur. for foreign correspondents:			366			166
Commits. to make ind. adv.:	26,893	26,562	12,940	9,723	9,773	4,930

Comparative Statement of Federal Reserve Banks

District.	Condition as of Feb. 19, 1936			F.R. Notes Due Mem's	Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.		
Boston:	\$557,783,000	\$71,000	\$157,678,000	\$324,662,000	79.6
New York:	3,576,159,000	4,992,000	734,383,000	2,836,767,000	84.0
Philadelphia:	394,729,000	545,000	177,120,000	268,927,000	70.6
Cleveland:	324,772,000	67,000	218,025,000	354,222,000	72.3
Richmond:	243,740,000	55,000	116,716,000	174,237,000	68.5
Atlanta:	190,284,000	149,000	94,209,000	153,328,000	67.5
Chicago:	1,386,008,000	41,000	342,164,000	852,291,000	81.4
St. Louis:	220,105,000	18,000	123,200,000	161,019,000	65.1
Minneapolis:	166,490,000	79,000	75,570,000	122,951,000	69.0
Kansas City:	218,486,000	337,000	106,844,000	139,376,000	67.5
Dallas:	140,840,000	79,000	85,000,000	72,822,000	64.6
San Francisco:	408,209,000	154,000	199,331,000	278,124,000	68.8

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

	(Thousands of Reichsmarks)			Jan. 23, 1936	Jan. 15, 1936	Feb. 15, 1936
	Feb. 15, 1936	Feb. 7, 1936	Jan. 31, 1936			
Gold coin and bullion:	76,624	76,595	76,618	76,589	76,536	79,979
Reserve in foreign currencies:	5,316	5,236	5,135	5,289	5,158	4,667
Bills of exchange and checks:	3,632,625	3,749,455	3,884,042	3,622,193	3,622,468	3,565,459
Silver and other coins:	236,658	207,224	189,063	291,529	264,013	240,455
Notes on other banks:	4,209	3,637	2,232	5,601	5,538	11,961
Advances:	45,978	53,890	72,061	46,100	49,527	62,525
Investments:	664,237	664,215	664,106	663,970	663,870	755,543
Other assets:	686,626	654,323	696,487	673,438	785,838	646,725
Notes in circulation:	3,849,180	3,920,347	4,097,788	3,785,821	3,868,560	3,437,048
Other liabilities:	275,042	265,385	270,150	267,521	266,358	796,648
Other maturing obligations:	915,505	610,299	679,402	749,543	690,596	519,646
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Feb. 12, 1936	Feb. 5, 1936	Feb. 13, 1936
1—Boston:	17	\$406,141	\$501,249	\$335,889
2—New York:	15	3,364,907	4,837,110	3,015,062
3—Philadelphia:	18	323,336	477,246	280,410
4—Cleveland:	25	371,361	515,214	326,379
5—Richmond:	23	224,851	257,977	203,447
6—Atlanta:	26	177,961	200,385	171,060
7—Chicago:	40	789,526	1,068,612	751,098
8—St. Louis:	16	176,506	216,600	161,511
9—Minneapolis:	17	100,628	137,484	97,292
10—Kansas City:	28	198,558	229,298	184,843
11—Dallas:	16	126,588	172,176	118,033
12—San Francisco:	29	475,530	591,506	401,048
Total:	272	\$6,736,094	\$9,204,857	\$6,046,072
New York City:	1	3,110,799	4,495,238	2,787,731
Total outside New York City:	271	\$3,625,295	\$4,709,619	\$3,258,341

BANK OF ENGLAND

	(Thousands)		
	Feb. 20, 1936	Feb. 13, 1936	Feb. 21, 1935
Circulation:	£396,884	£399,280	£373,260
Public deposits:	11,080	10,980	26,304
Private deposits:	143,601	139,928	135,726
Bankers' accounts:	107,629	103,627	94,826
Other accounts:	35,872	36,301	40,900
Govt. securities:	78,730	79,190	81,590
Other securities:	29,752	27,970	18,836
Disc. and adv.:	11,653	13,407	6,997
Securities:	18,099	14,563	11,839
Reserves:	64,427	61,940	79,804
Bullion:	201,312	201,221	193,065
Prop. res. to liab.:	41.0%	41.0%	49.2%
Bank rate:	2%	2%	2%

BANK OF FRANCE

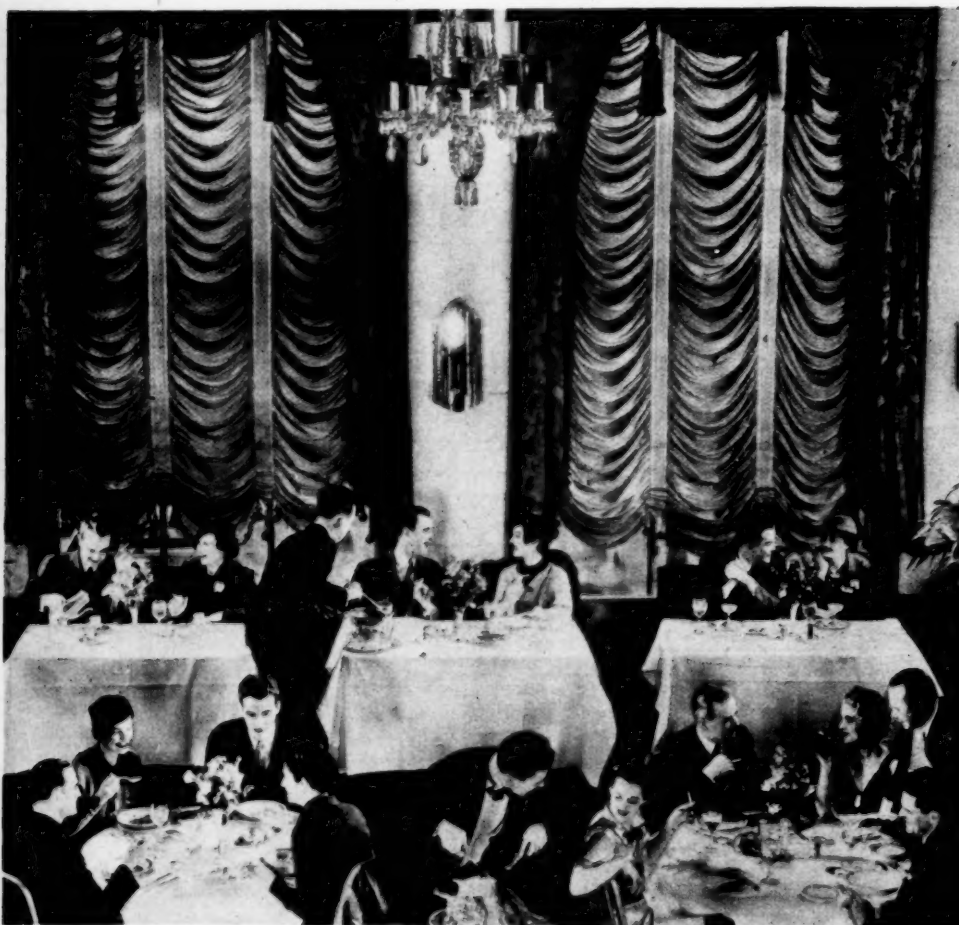
	(Millions of francs)		
	Feb. 13, 1936	Feb. 6, 1936	Feb. 14, 1935
Gold:	65,087	64,974	81,891
Sight bal. abroad:	1,111	1,111	729
Neg. bills bght. abrd.:	9,042	9,068	3,146
Comm. bills, France:	3,285	3,330	3,140
Adv. against secur.:	878	1,107	1,107
30-day advances:	5,707	5,707	5,832
Neg. bonds of s. f.:	80,059	80,617	82,078

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